Weekend

FINANCIAL TIMES



Weekend FT Life and death, in Algeria

A master of female flattery =

When man meets grizzly



WEEKEND NOVEMBER 30/DECEMBER 1 1996

Eurostar rescue | Moves to clear backlog of deliveries as road blockades are cleared test ordered by safety watchdog

Eurofunnel will stage a full evacuation test of a Eurostar train tomorrow as a first step towards restarting passenger services through the firedamaged Channel tunnel. The Anglo-French safety commission, which must approve any resumption of services, has demanded the test to ensure that passengers could still be rescued in a fire even though part of the tunnel is out of action. At present only freight trains are being

Auditors sue ex-chiefs of Barings: Nine ex-chiefs of UK bank Barings are to be sued by its auditors over their part in the bank's collapse. Accountancy firm Coopers & Lybrand, itself facing a potential £1bn (\$1.6bn) action, is to name the nine as third parties. Page 24

man highs boost London shares



Record highs in German stocks and bund futures belped London's FT-SE 100 index hang on to some gains and end the day 7.8 points higher at 4068.0. An early rise in futures elped pull Footsie higher in early tradition The index, 17.6 stronger at one point at 4,067.8, retreated. With the sterling exchange rate

index at at its highest since Britain left the exchange rate mechanism in 1992, several big overseas earners were marked lower. Page 21 Bonds, Page 7; Currencies, Page 11

War criminal jalled: Bosnian Serb Drazen Erdemovic, 25, was jalled for 10 years by the Hague-based UN war crimes tribunal for his part in the massacre of more than 1,200 unarmed Moslems at Srebrenica. He is the first person to be sentenced by a war crimes tribunal since those after the second world war. Page 2

More food poison cases: The number of people showing symptoms of the food poisoning affecting central Scotland reached more than 180. Five people have already died in the out-

Southernmost band: Tierra del Faego, the tiny Argentine province at the southern tip of outh America, is planning to launch a \$160m dollar-denominated bond next month. Page 24

Beigrade protests continue: Students launched another day of protests in the Serbian capital against what they claim is massive fraud in local elections on November 17. The demonstrations reflect public outrage over moves by President Slobodan Milosevic's government to annul opposition poll victories. Page 2

Uister bomb found: Army explosives experts found a bomb hidden in a hay trailer near Armagh in Northern Ireland. The discovery will strengthen the government's determination that any renewed IRA ceasefire must be unequivocal before Sinn Fein can join talks on the province's future. Cool response to PM's statement, Page

Irish back law change: Voters in an Irish Republic referendum overwhelmingly backed tougher laws on bail for suspected criminals.

Mad cow move: Germany's upper house of parliament asked Bonn to tighten existing import restrictions on sheep and goat meat from Britain to protect consumers from scraple, a sickness linked to BSE or mad cow disease.

London hotel project: Hotel Properties of Singapore has joined Canary Wharf, developer of a big east London office complex, to seek planning consent for a £330m (\$550m) hotel and esidential development in the UK capital's Docklands district. Page 4

Oli revenue at 10-year high: British revenues from North Sea oil rose to 238.5m in October, their highest in cash terms since 1986. Last October's figure was £28m.

FI.com: the FT web site provides online news, comment and analysis at http://www.Ff.com

Companies in this issue

Adem Opel Gold & Mineral Excer GM 4 Hamptons Barcleys 24 Hotal Props S'pore Berings JP Morgan **Berkeley Homer** Maison Sichel FF-Bank Mitsubishi sidiah Aliway Mitaui Nat/West Channel 7 Netson Gold Northern Sectric CNA Insurance **Cunary Wharf** Property Vision Coppers & Lybrano Rothschild inc Credit Suisse Savas Singapore Telecom

For customer service and

Frankfurt

Accords are signed in French truck strike

By David Owen in Paris

The two-week old strike by French truck drivers which has been strangling France's economy and causing serious disruption to business across western Europe, appeared to be winding down last night as unions and employers signed a series of agreements.

Road barriers set up by the strikers were fast being dismantled and the cross-Channel ferry companies began clear-ing the backlog at French and Belgian ports. P&O European Ferries said it expected to move 1,500 lorries and trailers from Calais and 500 from Zeerugge by this morning.

Mr Alain Juppé, the French prime minister, said he was happy that negotiators' efforts had "apparently been crowned

rapid return to normal. The anthority of the embattled prime minister had appeared further undermined by the government's failure to unblock the country's highways quickly.

To clear the huge backlog of deliveries, the Franch transport ministry announced that heavy lorries would for once be permitted to travel throughout France over the weekend. This would enable service stations and supermarkets with supply difficulties to be restocked as soon as possible.

The International Road Transport Union last night appealed to the French authortties to implement emergency compensation procedures. It said these should take into account "both direct and indi-

rect losses" by transport operators, and said emergency cash ous administrative requirepayments should be given to drivers who were held up for

several days - "notably to foreign drivers held hostage in this conflict".

nel them centrally through national haulier organisations. In the UK the Road Haulage ments had resulted in relatively few claims being met.

Mr Neil Kinnock, the European transport commis said yesterday that he had The IRU said that after a written to the French government urging it to speed up

foul of US restrictions on for-

eign ownership. These limit

foreign ownership of US air-

lines to 25 per cent of the voting stock and specify that

foreign carriers must not exer-

cise effective control over US

Franchise agreements would

not require UK airlines to take

Continued on Page 24 Hanliers shudder at cost, Page 4; Still not in gear, Page 8

Association and the Freight

if the legal problems can be overcome, and the franchising idea is accepted by the UK, the two sides will still have to solve the problem of US demands for greater access to London's Heathrow airport. The UK says Heathrow is full and that BA has had to move

some services to Gatwick. Officials in the US say that if these problems cannot be overcome, they are prepared to conclude an air liberalisation agreement with the UK which falls short of full open skies. Big blow, Page 2; Lex, Page 24

López quits VW over bitter dispute with GM

By Heig Sknoniun and Andrew Fisher in Frankfurt

Volkswagen, Europe's biggest car manufacturer, yesterday suffered a severe blow to its prestige with the resignation of Mr José Ignacio López, its purchasing chief. Mr Lôpez was at the centre of its bitter three-year legal dispute with General Motors.

GM and its Adam Opel subddiary in Germany welcomed the move, which they said was "overdue" — but Opel demanded further concessions from VW before considering an out-of-court settlement to its US action for damages over alleged industrial esplonage.

.. The concessions include unspecified compensation for alleged harm it has suffered, a public apology and, possibly, more resignations at VW.

The dispute turns on GM's allegation that Mr Lopez and other former GM employees stole confidential documents when they moved to VW in 1993. The material allegedly included information on con ponent prices and details of a new car and factory.

VW has always depied the claims, but has suffered a number of legal setbacks in the past month. One of the most important came this week when a DS district court in Detroit ruled that GM could proceed with a civil lawsuit against VW under the draconian Racketser Influenced and Corrupt Organizations (Rico)

The affair has become highly personalised for the top management of the companies. There is a sort of pathological hatred of Lonez at GM. He makes their hairs bristle. They will now still want to get their pound of flesh and keep VW squirming, said one motor industry analyst. The resignation of Mr Lopez

Continued on Page 24



On the move: non-striking French lurry drivers remove barricades on the Lifle-Ghent motorway

may open skies to UK airlines

By Michael Skapinker

Franchise plan seeks to end impasse over aviation deal tive control of their US tran-Talks broke down earlier by British Airways franchise examining, however, whether this year, partly over British agreements with small carriers such agreements would fall

giving UK airlines access to the US domestic market by demands that UK airlines allowing them to conclude franchise agreements with small American carriers. Industry executives and offi-

cials in the US believe the proposal could help end the deadlock in negotiations with the UK over a new aviation agreement. The two sides will resume talks in London next eek to try to reach an openskies agreement that the US approving the planned alliance between British Airways and American Airlines.

should be permitted to carry passengers within the US. Virgin Atlantic, the independent UK carrier, has argued strongly for the right to start a US domestic service.

Washington has refused to However, US industry observers say their government is looking at whether franchise says is a pre-condition for arrangements could provide UK carriers with some access to US domestic routes. The idea has been inspired

in the UK, continental Europe and South Africa. Under the agreements, the smaller airlines maintain separate organisations but paint their sircraft in BA livery and provide their crew with BA uniforms.

The US is considering allowdiscuss allowing UK carriers ing US domestic carriers to fly to operate in the US market. in Virgin or BA colours while remaining independent. Passengers from the franchised airline could, for example, transfer to a Virgin transatlantic flight after a US domestic

Officials in the US are still

equity stakes in their US partners. However, US officials are worried that the UK airlines would be seen as having effec-

Yamaichi chief sees foreign merger move as possible

By William Dawkins in Tokyo

The head of equities at Yamaichi Securities, the weakest of Japan's big four stockbrokers, yesterday said the company could be merged with a foreign partner in the next few years in a wave of mergers and acquisitions across the coun-

try's stockbroking industry. Mr Takashi Kanasaki, Yamaichl's managing director, said that the company "could be a target from oversess if the Japanese government sncceeded in plans for a Tokyo version of London's financial market big bang by 2001. The fall in commissions following

Yald __

New York

FTSE Burotrack 100 ... 1,867.70

Dow Junes ind Ave ... 4,821,70

S&P Composite ____ 757.02

FTSE Al-Shate 1,965,17

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the proposed abandonment of in Tokyo. His remark was expected rise in equity trading increased competition that volumes would trigger merg- would result from the govern-

.ers, he predicted. The plan, unveiled two weeks ago by Mr Hiroshi Mitsuzuka, the finance minister. calls for an end to the separation of banking, securities and insurance, the liberalisation of equity trading commissions and insurance premiums, clearer financial disclosure and freer asset allocation

guidelines. Mr Kanasaki had no specific an imminent approach is thought unlikely by analysts

HT.S. E US RATES

(10.2%)

(416.89) S-m Treas Bills: Yld.,

Federal Funds: ..

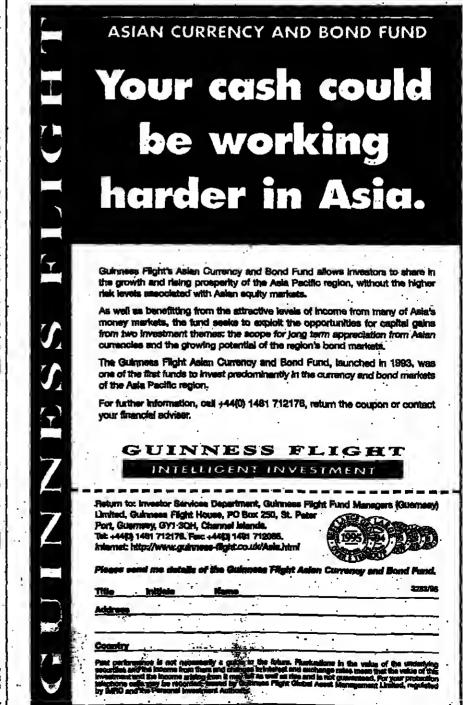
fixed commissions and an intended to illustrate the ment's deregulation plan.

But it also supports Tokyo market gossip about the possibility of a foreign partner for Yamaichi in the long term. The broker depends on comincrease its small profits. It is predicting net unconso

revenues and the current low levels of equity market turn-over have left it struggling to lidated profit of Y16bn foreign partner in mind, and (\$143.8m) in the year to Continued on Page 24 STOCK MARKET INDICES III DOLLAR TL STRIPLING .. 54% (512%) New York Junchanse New York lunchtime DM 1,59825 FFr 6,2256 8.113% (5.134%) Londors 5.362% (6.422%) \$ 1,860\$ (1.8803) Y 113,86 CM 2 886 (2.578/5 Londors FFF 8.7788 (8.7539) DM 1.8071 (1.5516) M NORTH SEA OIL (Argus) SP: 2,1802 (2.178) FF: Y 191.216 (190.253) Y 5.2226 (5.1974) 1.3023 (1.2944) 2 Index 94.0 95.5 Sindex 97.5 98.0 Tokyo Y 115.85

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O THE FINANCIAL TIMES LIMITED 1996 No 33,154



Tha loss of Mr Jose Ignacio rials accounting for up to 60 López, VW's bead of purcbasing and production optimisation, is a heavy blow for Volkswagen. Europe's biggest carmaker, in more ways than one.

It is a personal setback for the company's two leading representatives. Mr Ferd- ing in Detroit. inand Piech, chairman, and Mr Klaus Liesen, head of its supervisory board, have Lopez has been gone out of their way to defend their Spanish col- instrumental in league. Mr Piệch has said he would put his hand in the fire for Mr López. Mr Liesen has been almost as extravagant. Both will now regret their words.

Mr López's departure is also untimely in business terms. Since joining VW in 1993, he has been instrumental in cutting costs and raising productivity at what was one of Europe's least efficient car manufacturers.

The fact that many of the lower league in terms of ing) shows much is still to

Mr López's first priority. Europe.

was hired by Mr Piech, has per cent of the value of a vehicle, that principally means negotiating discounts from suppliers. Mr Lonez boned his skills in his long career at GM, first in Spain, then at Opel and finally as head of worldwide purchas-

cutting costs at Volkswagen

At VW. cost-cutting has taken various forms. Mr Lopez cracked the whip over counts. Among GM's allega-tions is that he took confidential material relating to supplier prices when be moved to VW.

Mr López has also helped to lower VW's costs by shifting business from the comproductivity (although ris- pany's high-cost, German suppliers to cheaper sources in southern and eastern

Elsewhere, Mr Löpez solic-ited new business through tireless travelling to find new suppliers. A meeting in ited responses from 128 Hungarian companies which wanted to sell to VW. The company has said it would like to huy DM200m (\$131m) worth of material from Hungary alone by 2000, compared with next to nothing

fore Mr Lopez's arrival. "His departure is bad news from an operating point of view for VW," said Mr John Lawson, motor industry analyst at Salomon Brothers in London. "He was three years into his contribution to the revolution going on there. He had done a lot of positive things for VW and still had a

Mr Lopez's contribution suppliers to secure dis- has also come in terms of radically improving the way VW builds cars. Here, the impact has been more at the new facilities VW has built recently than at its established plants in Germany.

In the former communist east Germany and the Czech Republic, the group's new car and engine plants invoive much closar and complexity of GM'e US co-operation with parts sup- civil court action and the

improve quality and raise productivity. Meanwhile, VW's new facilities in Brazil and Argentina have taken the concept further, with the

bled modular "sub-assemblies" on vehicles and even partnerships with suppliers. which employ their own workers to build vehicles on the production line.

The extent of Mr Piech's personal identification with Mr Lopez has prompted speculation about the chairman's future at tha group. That appears secure, at least for the time being. By parting company with Mr Lopez, VW's management has belat-edly distanced itself from the central figure in its battle

"GM will demand more, but they can't demand that Piech goes," said Mrs Rolla Kautz, automobile analyst at BHF-Bank in Frankfurt.

VW will now try to seek an out-of-court settlement with its rival. Some indications of its change of tack have come in recent German press reports, inspired by VW. illustrating the length

López: triumphs and troubles

@_ 1941: Born in small Basque town of Amorebista, near Eliban.

9- 1959-68: Studies at Bilbao angineering college.

1980: Joins General Motors Espera
1988: Head of purchasing at Opel. GM's German subsidiary, later for GM in Europe and then worldwide.

November 1992: Meets Ferdinand Plach, head of VW. January 1993: GM "puts on ice"

Lopez's plan to build "dream factory" in his Basque homeland. March 1993: Lopez and seven. colleagues leave GM for VW.

Lopez is initially persuaded to stay at GM after signing contract with VW, GM offers him job as president GM North America, which he accepts before finally resigning and flying straight to Germany.

April 1993: Opel starts legal action against Lopez, alleging industrial explonage after GM says papers are missing from his

July 1993: US prosecutors begin investigation into Lopez. German procuriors widen their probe after discovering confidential Opel and GM documents in apartment of two former

March 1996: Gly and Opel start proceedings at US court in

March 1996: Giff and Opel start proceedings at US court in Detroit, eseking damages on charges of criminal conspiracy and breach of confidentiality.

June 1996: German court says VW must defend US action.

October 1996: Frankfurt court rejects VW damages claim against GM/Opel for harming its reputation. US court allows GM'e claim against VW.

November 1996: Detroit court decides VW can be prosecuted under filcoh reclasteering law. GM and Opel demand eaching of Lépez, plus damages and public apology, as conditions for out-of-court settement. Lépez resigns.

options available to VW to string it out.
But VW will almost certainly want to draw a line under the affair sooner rather than later. Apart from

ambitions in the US. The company has seen sales there falter, but it is its neck.

on sale in a few months. More significantly, in 1998, its Mexican-built "New Bee tle", conceived chiefly for the embarrassment and dis- the US market, goes on sale. traction to top management. No company would want to VW has big commercial overshadow such important events with an embarrassing

planning a comeback: its

new Passat saloon is to go

EUROPEAN NEWS DIGEST.

Bonn, Berlin to share activities of Bundestag

Germany's parliamentarians face a year of pricay peripatetic politics after a decision by the country's Bundestag to delay transfering many of its activities to Berlin until at least 2000. Senior MPs overseeing the move by the lower house of parliament announced yesterday plenary sessions of the Bundestag would begin in the restored Reichstag parliamentary building in Berlin from spring 1999. However the Bundestag will not be fully operational in Berlin until 2000, a year later than originally envisaged.

Party and committee meetings will stay in Bonn until construction is completed of new offices for MPs and associated staff. The decision to split Bundestag activities between the two cities - 600 km apart - avoids the embarrassment of formally postponing the move and the cost of finding temporary offices. But it may present considerable logistical problems if MPs and staff, and forry loads of paperwork, switch several times a week between the two cities when parliament is sitting. ■ The Bundestag yesterday spproved Germany's 1997 budget, which includes a 2.5 per cent cut in federal spending and which the government believes will enable the country to meet the Maastricht criteria for European mic and monetary union.

Netherlands resists drugs curb

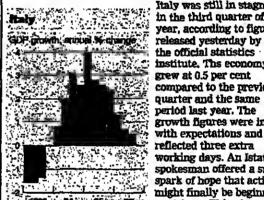
The Netherlands yesterday successfully resisted pressure from its 14 EU partners to toughen liberal drugs laws which other countries, led by France, say are thwarting Europe-wide efforts to crack down on drug abuse. An accord at a meeting of justice and interior ministers in Brussels leaves scope for the Netherlands to maintain its radical soft drugs policy, which allows authorised coffee shops to sell small quantities of cannabis.

But the Dutch government is likely to continue to be the target of criticism by other member states which would like to bring drugs laws into line across the EU. Mr Jacques Chirac, French president, has complained that Dutch policy has encouraged couriers who buy drugs iegally in the Netherlands and then return to sell them in Emma Tucker, Brussels

Swiss limit beef imports

Switzerland, whose beef exports have been banned by Germany and other states because of fears of BSE (bovine spongtform encephalopathy), will limit beef imports from Europe from January 1 for health reasons. Mr Ulrich Kihm, Federal Veterinary Office director, told Swiss radio yesterday the new role would require that imports of beef products be guaranteed free of internal organs and nerve tissue, which are considered most likely to spread BSE, This will in effect block imports of beef products such as sausages from Germany as well as Austria and Italy, all neighbours who have banned or restricted imports of

Italian growth at 0.5%



Italy was still in stagnation in the third quarter of this year, according to figures released yesterday by Istat, the official statistics institute. The economy grew at 0 < recompared to the previous quarter and the same period last year. The growth figures were in line with expectations and also reflected three extra working days. An Istat spokesman offered a small spark of hope that activity might finally be beginning to pick up. This view was

shared by economists at Confindustria, the industrialists' association, who said they still estimated GDP would grow this year at around 0.7 per cent compared with a government projection of 0.8 Robert Graham, Rome

Norway's budget surplus rises

Norway, boosted by buoyant North Sea oil revenues, said yesterday its budget surplus would rise to 6.5 per cent of gross domestic product next year - in stark contrast to most European countries, struggling to control public deficits. The minority Labour government, presenting revised budget proposals for 1997, said its problem was the danger that too much money flowing into the national coffers from petroleum sales would overbeat an economy already experiencing robust growth and low unemployment. Net cash flow to the government from oil and gas sales is set to rise next year to NKr78bn (\$12.8bn) about 8 per cent of GDP. Hugh Carnegy, Oslo

Horn sacks police chiefs

The Hungarian premier, Mr Gyula Horn, sacked national and Budapest police leaders yesterday, citing a need for improvement in public security. The movs is seen as linked to the fight against organised crime. Mr Sandor Pinter, national police chief, will go, with his Budapest counterpart, Mr Janos Bodracska, and Mr Laszlo Valenta, police financial director,

■ Consumer prices in the EU rose 0.1 per cent in October from September to stand 2.4 per cent higher year-on-year compared with 2.3 per cent in September. ■ Swiss consumer prices fell 0.2 per cent in November from October and were up 0.7 per cant year-on-year.

Opel seeks to drive home its advantage

By Haig Simonian and Andrew Fisher in Frankfurt

was not enough for the hard men at General Motors and Adam Opel, its German subsidiary, yesterday. In the terse style which has become its trademark since the

The bead of Mr José Ignacio López

legal battle with Volkswagen started moving its way this month, Opel said the resignation of Mr López was "overdne" and 'only obvious". The company emphasised, bowever, that the resignation could

not make up for the damages it had suffered - without quantifying what these were. It repeated its demand for a full public apology from VW, noted that prompter

tive effect of the alleged damage suffered, and accused VW's top management of "many years of devious manoeuvres" to cover up. Opel also made plain that the latest twist did not let up the pressure for a legal solution to ascertain the extent of the alleged damages, the identities of those responsible and their personal

involvement Whils such comments may be part of the normal cut and thrust of high-powered US corporate public relations, the signals behind the scenss have been no more indicative of a willingness to be generous now the pendulum is

swinging Opel's way. One reason is that the Lopez affair has become highly personalaction by the German company ised for the top managements at

Lopez at GM. He makes their heirs bristle. They will now still want to get their pound of flesh and keep VW squirming," said one motor industry analyst. "There is a

strong feeling that some people are using this dispute to settle old scores," said another observer, who asked not to be named. The affair touches on a number of already sensitive nerve-ends.

Opel, for example, has for years taken exception to the ambivalent way it is sometimes seen among German businessman and politicians, in spite of its 130-year existence in Germany. In August 1995, Opel and Ford, the other US-owned carmaker in Germany, were excluded from a high-level strategy meeting of other top vehicle

industry, heightening latent feel- is a lawyer who clearly relishes ings of discrimination.

Mr Gerhard Schröder, the premier of the state of Lower Saxony. where VW is based, has accused GM and Opel of trying to destroy the German motor industry. Mr Schröder, incidentally one of the organisers of last year's "car summit", is a heavyweight member of have been instigated by VW) that VW's supervisory board because of rspresentatives from the twn his state's 20 per cent stake in its

A further twist derives from the deep antipathy between Mr David Herman, Opel's chief executive, and Mr Ferdinand Piech, VW's chairman. The two could hardly be less alike; Mr Piech, at times distant and hanghty, comes from an immensely wealthy family with deep roots in the German motor conditions "amone [unspecified] would have reduced the cumula- all the companies involved. "There makers to discuss the future of the industry. Mr Herman, by contrast others".

his growing reputation as a streetfighter.

Such personal factors complicate any chances of an amicable agreeslammed the door in VW's face. The company this week denied German press reports (believed to groups had been in secret talks in the summer to break the deadlock and reach an out-of-court settlement on GM's civil damages suit in the US.

But GM pointedly did not reject the notion of a private settlement in principle. But for that to happen, it repeated, VW would first have to meet its list of minimum

EUROPE'S PERFECT PERCH FOR GLOBAL BUSINESS

Madeira's International Business Centre (IBC) offers an unrivalled combination of comprehensive tax advantages and full membership of the European Union. This is coupled with legal security and a comprehensive range of investment opportunities including a free-trade industrial zone, a financial centre, a services hub and an international shipping register.

Membership of the European Union provides both regulatory guarantees and full integration with the world's biggest market, including free circulation of goods and services and the right of establishment. Madeira shares this status with only Ireland and Luxembourg, given that offshore centres in the Isle of Man, Gibraltar and the Channel Islands hang more tenuously to the EU by various differently-defined threads.

Companies based in Madeira are not excluded from Portugal's double taxation treaties. Companies can use these to reduce withholding taxes on royalties, interest and dividends. This makes the IBC a particularly attractive niche for firms investing in those countries that have agreements with Portugal.

For industrial companies, Madeira offers a 296-acre free-trade zone, 30 kilometres from the capital, Funchal, and eight kilometres from the international airport. All raw materials and components imported into the zone are exempt from customs duties. Duties are levied only on raw materials from third countries incorporated into finished products exported to the EU. Analysts say the IBC is especially attractive to non-EU companies as a manufacturing centre for adding, in a tax-free environment, the necessary EU local content before their products are exported into Europe. Companies operating in the industrial free trade zone are automatically entitled to a total exemption from corporate taxes until the year 2011.

The internstional services centre has proved the runaway success of the IBC, with over 2,000 companies already registered. In addition to other benefits, companies participating in the initial capital of services enterprises are entitled to complete exemption from withholding and income taxes on dividends, interest on shareholders' loans and any other type of income from these companies. International services and financial companies can set up anywhere on the island of Madeira.

An important new competitive advantage for the IBC provides for ficancial institutions to incorporate new banks and insurance companies in Madeira, providing them not only with the benefits of subsidiaries exempt from all taxes, but also with a passport to operate anywhere within the EU. Banco de Boston Latino Americano was created recently

In addition to the Bank of Boston, a number of leading financial groups are to be the first to take advantage of the latest improvement in the IBC's regulations by setting up full subsidiaries in Madeira shortly. A total of 37 banks and insurance companies already have branches of existing institutions within the financial centre of the IBC.

More than 60 vessels have registered with MAR, the IBC's shipping register. The register is open to commercial vessels and pleasure yachts. Ship owners can choose any country whose legal system they want to govern the terms of the mortgage of their vessel and crew wages are exempt from income tax in Portugal.

> SDM - Madeira Development Company Rua Imperatriz D. Amélia P.O. Box 4164 9052 Funchal CODEX. Madeira. Portugal E-mail: sdm@sdmadeira.pt-WWW:http://www.sdmadeira.pt/ Tel: (351-91) 22 54 66 Fax: (351-91) 22 89 50



How Corporate to love Rico

By Richard Waters in New York

General Motors' effective legal campaign against Volkswagen points to a sea change in Corporate America's stittude to use of one of the country' most feared legal weapons. It is likely to make the Racketeer Influenced and Corrupt Organisations Act – popularly known as Rico - increasingly felt in international corporate dis-

Until recently, Rico was the weapon of choice mainly for small plaintiffs looking to bring civil fraud actions against hig corporations in

Passed in 1961, the act was intended primarily to break the power of organised crime. Besides criminal sanctions, it also includes civil remedies which allow courts to sward up to three times the actual damages suffered. As such, it quickly became taken up by the plaintiff's bar - and drew the tre of big

companies such as GM. Now corporate America

pressure from big business, Congress reformed the laws governing securities litigation last year to exclude civil Rico cases unless there has been a parallel criminal conviction. This year application of Rico was extended to cover criminal copyright and trademark infringements.

Meanwhile, legal dspartments of big US companies have started to apply the weapon themselves. Procter & Gambia lodged Rico charges against Bankers Trust in its dispute over derivatives.

"Major companies, which for years decried Rico, have now become familiar with it to the point where they have started to use it," says Mr John Floyd, a partner of Bondurant Mixson & Elmore in Atlanta. "It is gaining some corporate respectabil-

Two Rico charges are the centrepiece of GM's case against Mr Lopez and other VW executives in the US. While the case is not due to come to trial until next summer, recent court rulings has started to turn Rico to have swung the battle in the its own purposes. Under US company's favour.

Serbian opposition calls on workers to strike

Opposition leaders in Serbia yesterday stepped up protests against President Slobodan Milosevic by calling a series of strikes

Demonstrations against the annulment of opposition victories in local elections on November 17 have brought more than 100,000 on to the streets in the past 11 days and brought the capital and other cities to a standstill.

Mr Zoran Djindjic, president of the opposition Democratic party, said: "We will begin a Mr Milosevic in popularity. wave of strikes on Monday - spreading to all

The UN war crimes tribunal in the Hague the universities, schools, and factories."

were endorsed by union leaders and brought workers on to the streets, they could have a serious impact.

Serbia's ruling Socialists have showed no The police and army, which have been second world war.

deployed into the past to crush anti-government protests, have remained on the side-

The leaders of the coalition Zajedno (Together) are united only in their opposition to Mr Milosevic, papering over their differences barely in time for the elections this month. If the coalition were to take power it is difficult to envisage It lasting.

During the protests, Mr Djindjic has outshone Mr Vuk Draskovic, leader of the Serbian Renewal Movement, who until this week was seen as the only politician to rival

yesterday sentenced Mr Drazen Erdemovic -A western diplomat said that if the strikes a Croat who took part in the Bosnian Serb army massacre of more than 1,300 unarmed Moslems at Srebrenica in July 1995 - to 10 years in jail.

He is the first person to be sentenced by sign of caving in to the demonstrators. an international war crimes tribunal since Indeed, Mr Milosevic has remained silent, the Nuremburg and Tokyo trials after the

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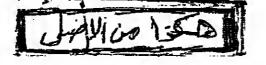
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Oil scandal grips Japanese public

Investigations into shady dealing involving Mitsubishi and Mitsui are beginning to touch high government levels, reports Michiyo Nakamoto

Singapore next week because of a domestic corruption scandal involving

dozens of his officials. The minister, Mr Shinji Sato is expected to face harsh questioning in parliament about links between the officials and an oil dealer arrested this month on suspicion of evading taxes on allegedly questionable oil

The Ministry of International Trade and Industry has begun an inquiry into the activities of senior officials who regulate the oil industry. Miti wants to clarify press suggestions that 100 officials were wined and dined by the infamous Osaka oil wbolesaler Mr Junichi

Mr lzui, a friend of top politicians, sumo wrestlers and baseball players, is at the centre of a bitter lawsuit between companies belonging to two of Japan's most Mitsubishi Oil and Mitsui

He is also said to have had a hand in a successful bid for Japanese oil exploration rights off the coast of Viet-

The drama has gripped the Japanese public, rekindling popular distaste for venality

may be forced to pull crackdown on corruption.

one of the World Trade
Organisation summit in likely to expose his col Mr Hashimoto's move is likely to expose his colleagues to risk. Evidence unearthed by public prosecutors has raised embarrassing questions about several politicians in the ruling Liberal Democratic party, as well as officials at Miti and top exec-

utives at the two companies. Mr Izui's arrest on November 7 on suspicion of evading Y330m (\$2.9m) of tax, was unremarkable, even though the sum was huge. But what attracted public attention was his central role in a very unusual legal battle between Mitsubishi and Mitsul; and the fact that his contacts with the great and powerful seemed inconsistent with his position as a provincial oil

He allegedly evaded tax on oil transactions be had brokered for the two companies. The tax authorities first spotted his hidden wealth when Mitsui Mining filed a lawsuit against Mitsubishi Oil, alleging that it had failed to honour a promise to guarantee a Y2.41bn credit Mitsui extended to Mr Izui between 1993 and 1995.

Mr Izui, who had often acted as broker between the companies, had failed to repay the credit. When Mitsui asked Mitsubishi to honour its guarantee, Mitsubishi denied having made the

apan's trade minister prime minister, to launch a two pillars of the corporate establishment was unusual enough in Japan's discreet corporate culture. But the suit also raised questions about what Mitsubishi, Mitsui and Mr Izui were up to doing deals that made little sense to others in the indus-

covered that Mr Izui had not only never performed the task for which be had been paid by Mitsui, but that the amount paid represented fees 50-100 times the going

The tax authorities responded by hitting Mitsui with penalty taxes on the grounds that the fees were taxable entertainment costs rather than tax-deductible brokerage fees.

As well as arresting Mr Izui. Tokyo prosecntors chairman, president and vice-president of Mitsubishi Oil as well as the company's headquarters and the offices of Mitsui Mining.

However, the lack of a convincing explanation for the deals between the companies and Mr Izni and of where the money eventually went, prompted some observers to speculate that much more than tax evasion was being perpetrated.

"The media are getting all excited because tax evasion has, in many cases, uncovered further corruption," says Mr Michio Sato, a mem-



Izul is driven way after his arrest. Tax investigators were tipped off by a dispute between two big oil companies over a guarantee for a \$21m loan

the Diet (parliament).
At first glance, the deals made through Mr Izul look like the fictitious transacoil industry to inflate reve-

The monies channelled to Mr Izui totalled about Y6bn, of which Y1.1bn was used by him for entertainment and another Y2bn mysteriously paid back to Mitsubishi.

Mitsubishi Oil won rights to develop oil fields off Vietnam has been widely remarked on in the Japanese

tance was Mr Michio Wata

nabe, who was chairman of

the Japan-Vietnam mem-

bers' of parliament federa-

tion when deputy prime min-

At the time, Mr Watanabe

who died last year, made the

decision to lift aconomic

sanctions on Vietnam and

rume official developm

Several politicians have

admitted receiving donations

from him. The payment of such donations, however, is

widespread in Japanese political life and is not file-

Mr Izui also cultivated

Miti officials. Miti acknowl-

edges that a senior official,

whom it declines to name,

tors that he had been enter

tained by Mr Izul, although

As a captivated Japanese

out, the plot is thick and get-

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ister in 1992.

aid to the country.

One industry executive alleges that Mr Izui was actually passing on his high fees to politicians with and wbo could influence Vietnamese officials in Mitsubishi's favour.

referendum vote claims denounced

By Roula Khalaf in London

Algeria's interior ministry said yesterday there had been an 85.8 per cent Yes in Thursday's claim denonnced by opposition parties

Tha referendum asked voters to approve a constitutional amendment boosting the powers of the president and banning political parties based on religion.

The ministry said the voter turnout was nearly 80 per cent. This is even higher than the surprise 75 per cent recorded last November. when Algerians turned out in large numbers to elect Mr Liamine Zeroual, the army's nominee, as president.

With the hopes expressed in last year's election for an end to nearly five years of conomic conditions falling to materialise, a far lower turnout than officially announced bad been

A "yes" vote, bowever, was expected. The government's monopoly of the mass media and the harassment of opposition parties had thwarted the opposition's campaign for a boycott or a "no" vote.

Analysts said yesterday that the high figures which had been claimed expressed the army-backed government's eagerness to prove that the normalisation of the political situation had

continued he has denied performing Opposition leaders, owever, said the Algerian regime had simply proved that it had reverted to the public is discovering, and as Miti investigators will find one-party rule system. The army was yesterday

WEEKEND BUSINESS

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of Algiers, to pre-empt attacks by Islamic armed groups which had pledged to

No official reports of violence emerged but AFP, the French news agency. cited unconfirmed attacks. including a bomb explosion in Baraki, a suburb south of Algiers.

Oppositium parties said that electoral lists had been manipulated, ballot boxes had been stuffed with "yes" votes and voters were threatened and harassed if they cast a "no" vote.

A spokesman for the Socialist Forces Front (FFS). a Berber-based opposition party which had called for a "no" vote, said that in most of Algeria's big cities, and in departments in the centre of the country, the "no" vote had reached 50 per cent.

"They fiddled this vote even before it started. said the FFS's Mr Seddia Debaili Mr Said Saidi, leader of another Berber-based party. Rally for Culture and Democracy, an erstwhile government ally, said the turnout had been no more than 31 per cent.

He said that hyping up the numbers indicated that "the message General Zeroual is sending us is this: I know that you know that the elections were a trick and all you can do is resign yourself to this fact."

He said the Algerian regime was following a dangerous strategy to divide deliberately a country where more than 50,000 people had died in the last five years.

"Their strategy is to provoke divisions within the country. They told voters on radio that those who vote

Hashimoto pledge on living standards

Japan's prime minister. Mr Ryutaro Hashimoto, said vesterday that maintaining living standards would be a 'national assignment" for his new government, after unemployment rose to a near record last month. In his first policy speech to parliament since re-election last month, he said

It would focus on fiva to enlarge the maturing economy's capacity for growth: public administration, economic structure, financial system, social

INTERNATIONAL NEWS DIGEST

Trade summit

heads for split

Trade envoys yesterday wound up their negotiations on the draft declaration for next month's ministerial meeting

of the World Trade Organisation in Singapore, with many

of the most important issues left unresolved. The stage is

WTO's 125 members split largely on north-south lines.

yesterday, WTO ambassadors admitted defeat in their

proposed new Items on the WTO's work programme -

and customs procedures.

now set for some tough bargaining in Singapore, with the

After a marathon negotiating session that ran until 3am

earch for consensus on how to address labour standards,

textiles and sericulture. Nor could they seree on the four

investment, competition policy, government procurement

China and India break the ice

China and India yesterday agreed to confidence-building

measures to minimise the chances of armed border

it reverts to Chinese sovereignty in 1997.

skirmishes. During the first visit by a Chinese head of

state to India, President Jlang Zemin and Mr H.D. Deve

Gowda, the Indian prime minister, also agreed co-operation pacts on shipping, fighting drug trafficking and maintenance of India's consulate in Hong Kong after

The confidence-building measures included resolutions

to cut border troops, promises that neither side would use

actual control until that time. Lisa Vaughan, New Delhi

military force against the other, and commitments to

Brazil steps up privatisation

The pace of privatisation in Brazil is expected to increase

regulator, Aneel, for the electricity industry. Similar bills

for the telecommunications and oil industries have yet to

able to revoke tariff increases. However the ministry for

Japanese sign Olympics deal

television rights deal with a pool of Japanese broadcast

starting with the 2000 Sydney Games through to 2008. The

Japanese pool is the latest in a string of broadcasters to

worth \$545m. The agreement gives the Japanese pool

The International Olympic Committee has signed a

exclusive television rights in Japan for five Olympi

sign long-term contracts with the IOC. NBC, the

A\$1.8bn (US\$1.46bn) in October, the biggest since

European Broadcasting Union, the South American

Broadcasting Union and Australia's Channel 7 have

agreed similar packages that run to 2008, Reuter, Louson

Australia's current account deficit widened to almost

February. Economists had predicted a slight fall, but the

asonally adjusted figure of A\$1.788bn was 6 per cent up

mines and energy will be responsible for the regulator for

mission and distribution of electricity and will be

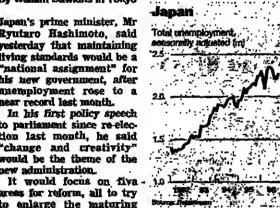
after the senate passed a bill creating an independent

be passed. Aneel will regulate the production,

its first three years.

on A\$1.69bn in September.

resolve the boundary question and to respect the line of



security and government The economy was recover-

Frances Williams, Genevo

Geoff Dyer, São Paulo

Bethan Hutton, Sydney

employment and small business were still in a difficult situation, be said. Official data yesterday showed that the jobless rate rose to 3.4 per cent in October, from 3.3 per cent in Septemberand just short of the peak of 3.5

per cent in May and June. That looks low by interna-Japan's criteria for defining unemployment are esti-Tokyo to understete the internationally comparable 100,000 from the same centage points. Thus, the As a result, unemployment will not diminish pressure rose even further above the on Mr Hashimoto from some national average, by 0.9 per quarters of his Liberal Dem- cent to 6.5 per cent.

ocratic party for a large fiscal package, before the govermment tries to speed up hitherto slow economic and financial deregulation. The number of people out

of work in Japan rose by 6.1 per cent or 130,000 from October last year to 2.7m. Government officials attributed this to the growing tional standards, but number of workers wbo leave jobs in search of higher paid posts. Voluntary mated by economists in leavers, mainly women and current unemployment rate among 15- to 24-year-olds

encouragement for the unemployed, the labour market strangthened slightly in October. The number of job offers for every 100 job seekers rose to 73 last month from 71 in September and August.

In one small eign of

Other official data yesterday confirmed that inflation remains almost non-existent in Japan. Consumer prices rose just 0.1 per cent this month in Tokyo - tha fastyoung people, rose by est available indicator and a guide to national inflation. ministry enjoyed a mild recovery last month, on the evidence of a L5 per cent rise in construction orders

Gold miners hold Tajiks to ransom

Western companies took extreme measures in the anarchic ex-Soviet republic, reports Sander Thoenes

worked, so I told Nelson

they should shut down too."

The government had little

the potential of Tajikistan's

from the war by steep

In the anarchic south,

aside from drug smugglers,

Gold & Mineral Excavation

staff are virtually the only

foreigners willing to duck

that is desperate for foreign

Scandals are the last thing

mountain ranges.

bullets for profit.

country torn to shreds by years of civil war, drugs trade and the post-Soviet disintegration, play hard

Canadian-listed junior gold mining group, flew its first load of gold to Moscow on Thursday, en ronte to Zurich. The sale of the 12,700 troy ounces of gold bullion should provide the cash to revive Nelson's Zeravshan gold mine in north-western

Tajikietan. The sale followed the first export load - of 6,430 ounces - by the privately owned Gold & Mineral Excavation of Britain in

"For Central Aslan ers this is

gold producbreakthrough," said Mr choice but to give in Nelson Andrew King, Nelson's vice is one of only a handful of president. "It starts setting investors to have realised precedents." But it took both companies peaceful north, insulated

a full shut-down of operations to persuade the Tajik government to let the gold go under conditions the investors found acceptable. Nelson staff took one month off; Gold & Mineral Excavation mothballed its mine for more than five months before Tajikistan's needed by a government president signed a special decree allowing a one-time

investment but exerts little authority outside the capital. Nelson's Zeravshan Gold, "It's simply the lack of procedure," said Mr Robert which includes an open pit Mendelsohn, chairman of and an underground mine Gold & Mineral Excavation, with processing plants near which operates the Darvaz the town of Pendzhikent, mine in the midst of one of poured its first gold in England."

It should come as no Tajikistan's beaviest battle January and has proven and surprise when western gold zones just north of the probable reserves of 13.2m miners in Tajikistan, a Afghan border. "For years the Soviet Nelson

mini-England there for its Union just took the gold and shipped it out. Now they staff. Irish har included. may want to give the gold to But Nelson had yet to you but they don't know export an ounce of gold how. And of course people when it shut down don't want to take operations late last month. responsibility.
"So we shut down for five Nelson refused to export until the government agreed months. That's to its terms for control of the gold account. Tajik officials had demanded a veto kilogrammes of gold that we and the Tajiks could have profited from," he said. "It signature, "You have to

gold-selling mecbanism that acceptable to lenders," Mr King sald. "And governmant veto is not acceptable. The venture had appeared close collapsa as Tajik officials listed a series

of complaints against Nelson's financial management of the mine as A last-minute compromise will allow for four

signatories to the account, two Tajik and two Nelson officials. Any two signatories can gain access to the account but both sides pledged to do so only in keeping with existing budget agreements For the time being. Nelson

has won, and Mr King said the Zeravshan mine would re-open next month. But Mr Mendelsohn said his venture at Darvaz might face new delays when it tried to export again. "Let's hope it won't take six months this time," he added. "We don't do business like thet in

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Paris securities unit reprimanded by London regulators as former managers suspended

Bank fined for concealing \$7.7m profit

By John Gapper, Banking Editor

The London securities arm of Banque Nationale de Paris has been fined £50,000 and reprimanded by City regulators for hiding a \$7.7m profit on an internal transaction and then using the money to smooth over later losses.

The Securities and Futures Anthority has also suspended for two years and fined two former. senior managers of BNP Capital Markets in London, including Mr Bernard Poignant, who was the managing director BNP's capital finance director, were fined £10,000. selves, and reported to the Bank of that he had made a comment to

markets arm. Although the incidant did not involve losses to BNP's customers, it is among the most serious upsets involving the senior executive officer of a firm the SFA's term for the highestranking person in a regulated firm.
It also marks a warning to traders and managers in other firms against smoothing profits and losses falsely. The volatility of

ment banking traders have strong incentives to smooth earnings. Mr Poignant, who has left BNP. and Mr Jacques Cacheux, former

trading profits means that invest-

Two more junior employees, Mr England immediately." he said. Christopher Lanvon and Mr Declan Kelly, were reprimanded and fined £7,500 and £5,000 respectively.

Mr Jean Francois Varlet, the head of BNP in London, said yesterday that the incident was "embarrassing" but that none of the men had gained personally. Their deception was uncovered by BNP's own auditors.

Mr Variet emphasised that none of BNP's customers had been exploited, and there had been no breach of capital rules. "It was something that wa discovered our-

Capital Markets in London had bought three derivatives known as swaps from its parent company in Paris. Due to a pricing error, it

gained abnormally from the deal. BNPCM's senior managers in London decided that the profit of \$7.7m, which fell due in February 1994, was not shown in the 1993 accounts. When the profit was taken in February, it was used to offset bond and derivatives losses.

Mr Poignant admitted to the SFA

others that he did not want the The SFA said that in November profit from the swaps deal "on his 1993, Banque Nationale de Paris book". This was taken by others to mean he had agreed or decided to conceal the profit from Paris.

However, Mr Poignant said what he had actually meant was that he did not think the profit was genuine and that it should be verified. Cacheux admitted instructing Mr Lanyon to defer the profit, and then using it to offset loss

February and March 1994 was a particularly difficult time for many investment banks because many made big losses as a result of rising US interest rates.

Pressure for Sinn Féin to enter talks is stepped up

and John Murray Brown In Dublin

The government of the Republic of Ireland will step up pressure on the UK to come up with a formula to allow Sinn Fém to enter all party peace talks at a bilateral meeting of the countries' two prime ministers on December 9.

Mr John Bruton, the Irish prime minister, yesterday started a process of healing differences with the UK government, caused by the statement made on Thursday by Mr John Major, the prime minister. The Irish government regarded this as a setback in attempts to secure a new ceasefire by failing to address Sinn Féin's mistrust of the British government. Sinn Féin is the political wing of the Irish Republican Army.

However, the British government is likely to feel its caution has received further vindication following a bomb find near the Northern Ireland city of Armagh.

The device, found under straw bales on the back of a trailer near a British army base, may contain as much as 450kg of home-made explosives. Security sources said it had the hallmarks of

the IRA. Pro-British "loyalists" said the bomb had "upped the ante." Mr David Adams of the Ulster Democratic Party, all party talks. the political wing of the banned Ulster Defence Association, said it proved "beyond whilst one strand of republicanism displays an eagernegotiations with all other acting as a bridge between parties on a democratic the governments and Sinn basis, the IRA to date has Fein. Second, it is convinced

shown the true position". Mr Bruton said the differences between him and Mr leaves the ultimate decision Major were not substantial on Sinn Fein's participation and were "about how to in talks to the discretion of interpret some of the proce- the British government. dural issues that have to be gone through". The Irish Féin needs to be confident

Premier's N Ireland statement draws cool response in Dublin

the democratic process".

damage on the rapproche-

progress on Northern

Mr Dick Spring, the Irish deputy prime minister, said he would be seeking clarifi-

cation from the British to

establish whether Dublin

and London were "still in

agreement" on the condi-

tions for Sim Féin's admis-

Thursday's statement in the "establish a commitment to House of Commons about exclusively peaceful means Northern Ireland by Mr and show that it abides by John Major, the UK prime minister, drew a less than enthusiastic response from the government of the Republic of Ireland, John Murray Brown writes.

However, Dublin's grumbles were as much over the timing and presentation as the substance of what the British prime minister said. Irish officials said Mr John Bruton, prime minister of the republic, remained rock solid in his support for Mr Major's call for the Irish Republican Army to establish its bona fides before Sinn Féin can join any negotiations about the future of Northern Ireland. Sinn Féin is the political wing of the IRA.

In a poluted warning to the UK government, the Irish government said it "would not accept" Sinn Féin's continuing exclusion from the talks if the organisation met the conditions laid ont by the two govern-

These call on Sinn Féin to

criticisms of Mr Major's decision to publish the condi-tions for Sinn Féin to enter series of conditions. "Prog-

First, it did not want any avenue had been explored said a senior Irish official. that Sinn Féin and the IRA will reject any process which Mr Bruton feels that Sinn

would be automatic if tha

Social Democratic and make the statement because ness to get into substantive Labour party, who has been of his concern that the Irish government had unrealistic views on concessions which could be made to Sinn Fein. "We had to make our position completely clear", the minister said, denying the

ress will only be made on this matter when the two statement issued until every governments act in concert." of the moderate nationalist said Mr Major felt obliged to

> widespread allegation that Mr Major had succumbed to pressure from anti-nationalists in Northern Ireland to raise the hurdles against



Virgin outlines rail reform proposals

By Charles Batchelor, Transport Corresponde

Mr Richard Branson's Virgin Group plans to boost passenger numbers on the CrossCountry Trains com-pany with a new Voyager class aimed at the business traveller and with special promotions for students. "CrossCountry is Britain's

servicing every major urban between 2000 and 2004. area and region," said Mr Branson. "Virgin believes that can prime rail franchises, serv-

ing several markets. Exciting times are ahead for rail in 2009 and converting to a travel."

1,000km between Penzance at the tip of south-west England and the oil industry centre of Aberdeen in eastern Scotland.

Virgin Rail plans at least to double passenger revenues, which were £108m (\$180m) in the year ended spend £250m on replacing its existing train fleet with new train

Virgin has paid £9m to tion welcomed. acquire the franchise. Government subsidy to Cross franchise falling to nothing premium payment by Virgin Virgin Rail was yesterday of £10m in 2011. This comawarded a 15-year franchise pares with a subsidy of for the CrossCountry routes. £127m which would have which include the longest had to be paid if the frantrain journeys in Britain - chise was still owned by the

sey's waters. Further devalopment phases will include Im sq ft

> 20m-25m long, and they are dominating the fishing in these waters."

on fishing access

By Phillip Jeune in Jersev

The French agriculture

The UK Home Office said it had no plans to confront be turned into one of the Country will amount to the French fishermen and £113m in the first year of the | that the matter was being left to the Guernsey authorities to deal with.

tive of the chamber, sees a silver

lining in tha ferry companies'

response to recent evants. Proof

that the ferries can be flexible if

the tunnel is forced to close should

help ensure a long-term future for

ish Rail to market Channel tunnel

services to shippers, reports an

But air freight costs seven to

CTL, a company set up by Brit-

French to protest

Dozens of Breton and Norman fishing boats are expected to "invade" Channel Islands waters between England and France tomorrow in protest at Guernsey's decision to abandon an agreement allowing French

The two-year-old agreement, known as the Modus Vivendi, ends at midnight tonight. Guernsey is the second largest of the Channel Islands. As many as 60 fishing boats are planning to sail from ports in Northern France to the areas in defiance of Guernsey.

and fisheries ministry refused to confirm Channel Islands reports that a fisheries patrol vessel had been despatched to the area to protect the French boats. However, the ministry said French vessels were entitled to carry out surveillance in the area.

"Our fishermen have historic rights to fish in the area. We hope there will be talks soon, and we are waiting for the Guernsey and British authorities to respond to our request to continue the discussions," an official said.

The ministry also said that any British fishing boats March 1996, and plans to found in French waters around a reef known as the Roches Donvres may be Breton fishermen's associa-

> Guernsey said it was arranging to deal with the planned demonstration, but refused to comment further. In the event of a serious incident, the Channel Islands police forces can seek assistance from police in southern England.

Tha relationship between the French and Gnernsey authorities has deteriorated in recent months, with several French fishermen being arrested and heavily fined for illegal fishing in Guern-

Guernsey's senior fisheries officer, Mr Stephen Ozanne, said the two disputed areas were rich in scallops, black bream, sole, spider crabs and lobster.

"The French fleet outnumber our boats 10-1," he said. "They are also much larger,

UK NEWS DIGEST

Banks extend debt market

A group of seven banks plans a secondary market in the debt of large European companies in a move that could cause controversy among borrowers. The attempt to organise a secondary market in the debt of large compa nies with strong credit ratings would be the first time such debt has been widely traded. Until now, trading has been largely confined to low quality corporate loans.

The move would bring the London market in line with the US, where bank loans are commonly traded among financial firms as a means both of distributing risk, and enabling investors to place money into a range of financial assets. The banks involved are Barclays, Credit Suisse, Fuji Bank HSBC Holdings, JP Morkan, NatWest, SBC Warburg. They intend to form an association that will draw up standard rules for the trading of debt and settlement of deals. The group intends to invite other banks involved in lending to blg companies in Europe to take part in the initiative. The aim would be to mirror a group called the Loan Syndications and Trading Association established in the US.

■ ECONOMY

Consumers still borrowing heavily

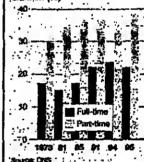
Consumers borrowed heavily again last mouth but at a slower rate than in the previous three months, official figures showed yesterday. The Bank of England, the UK central bank, said consumers borrowed £856m last month compared with the rise of £1:04bn in September.

The dip in borrowing surprised the City of London following the robust growth in retail sales in October. But It eased fears that the rapid increase in borrowing was leading to overheating in the economy. Speculation is mounting that the government may be forced to raise interest rates again soon to head off future inflationary pressures. House prices are rising at the rate of more than 8 per cent a year, well ahead of general inflation, following a 1.3 per cent jump in prices last month. Nationwide, Britain's second largest building society, said yesterday. Building societies are mutually owned savings and loan institutions. The society also reported that number of property transactions in October was the highest for that month since 1989. The rising trend in sales and price, it said, confirmed that a broadly based housing market recovery was Graham Bowley under way. Editorial comment, page 8

WORKING PATTERNS

More mothers opt to take jobs

Out to work All women with dependent



with small children who take full-time jobs has tripled since 1983 while the proportion working part-time has almost doubled, a new study shows. Preliminary results from the 1995 General Household Survey reveal that among women with children under five, the proportion working full-time fell from 7 per cent to 5 per cent between 1973 and 1983. But it rose steadily over the next decade and now stands at

16 per cent. Similarly.

The proportion of mothers

while the proportion workag part-time was unchanged between 1973 and 1983 at 18 per cent, it has now risen to 32 per cent. The survey, full results of which will be published next year by the Office for National Statistics, also finds that men and women were increasingly likely to live together without marrying. A quarter of unmarried women under 50 - including over a third of 25-29 year olds - were cohabiting last year. up from 11 per cent in 1979.

■ DIGITAL TELEVISION

BBC attacks proposed rules

Sir Christopher Bland, chairman of the BBC, yesterday attacked new proposed government regulations for digital television as falling well short of what was required to ensure fair competition. The BBC is the public service broadcasting organisation financed by a state levy on all owners of television sets.

Sir Christopher told a London conference that what the BBC wanted was fair access to digital technology in order to ensure that broadcasters, including public service broadcasters, could compete in the supply of digital ser-

vices to the public. The issue has become controversial because British Sky. Broadcasting, the satellite venture, is planning to launch a 200-channel digital television service in the UK and also was or controls much of the conditional access technol-

ogy needed to run subscription television systems.

"Owners of intellectual property in dominant systems should be required to license specifications in the market," he told a Voice of the Listener and Viewer Conference. Such arrangements were routine in the computer software, pharmaceutical and scientific instrument indus-

 The government has for the second time in succession chosen a businessman to be chairman of the Independent Television Commission. Sir George Russell, who will retire next month as chairman of the body which regulates all forms of commercial television, is to be succeeded by Sir Robin Biggam. Sir Robin, who is 57, recently retired as chairman of BICC, the international cable and construction group.

ALCOHOLIC DRINKS

Home consumption increases

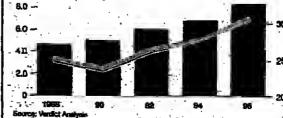
Britons are drinking more at home than ever before, with £400 (\$668) a year spent per household on wine, beer and other alcoholic drinks, according to Verdict, the retail consultancy. Verdict estimates in its latest report on the retail liquor trade that the take-home drinks market will be £8.5bn this year, against £4.7bn in 1988.

This year the take-home market is expected to increase

by 9.6 per cent. Liquor stores are expected to continue to lose share to supermarkets, which are sharpening un

Self service

Take-home alcohol



their range. Supermarkets also enjoy the advantage of convenience as consumers are already in stores for other shopping. However, both sectors face considerable competition from France. Verdict estimates that cross-Channel trade, both legitimate and illicit, took £4.18bn away from the total UK drinks market last year. Peggy Hollinger

Singapore developer plans London project

A planning application for a £330m (\$550m) hotel and east Lopdon was submitted hotels in Singapore. vesterday by Hotel

Wharf since it came out of receivership last year.

Hotel Properties, which is listed on the Singapore residential development at Stock Exchange, owns tha the Canary Wharf complex Hilton International, Meriin the Docklands district of dlen and Four Seasons Earlier this year it bought

Properties of Singapore and a stake in the UK-based Canary Wharf Ltd. the pri- Virgin Cinema group, owner vate sector owners of the of the MGM cinema chain,

year paid £800m to buy the Docklands complex back from the banks. Bankers took over the project after Canary Wharf, one of Britain's biggest office develonments including the country's tallest building, went

into receivership in 1992. The company's owners include Prince al-Waleed bin Talal bin Abdulaziz of Saudi

inal development of Canary a sports club and 550 car Wharf in the 1980s. Soma parking spaces on the river-£50m of equity, of which 80 side site. per cent would come from Hotel Properties and the remainder from Canary Wharf, would be used to fund the £170m first phase of the development.

The balance of the finance is expected to come from ment Corporation. Construcbank loans and the sale of tion is proposed to start

retail space.

Detailed planning permis-

of mostly residential and

sion is being sought from the London Docklands Developearly next year with the first

and also owns the Arabia, the Tisch family apartments. The first phase would phase due to completed early If the scheme is approved, Hard Rock Cafe network in which controls CNA insur-Hauliers shudder at cost of French blockades

Ferry companies increase sailings and welcome truckers diverted from Channel tunnel

r Mark Everingham. managing director of managing director of French truckers and the Channel tunnel have caused the Channel tunnel have caused company in north-east England, the greatest disruption this week has suffered a double setback from the Channel tunnel fire and the French drivers' blockade.

hours. After it, his drivers were waiting for up to 20 hours in duty drink and hand-rolling round trips by 50 per cent to 30 a queues on either side of the English Channel before they could even board the slower ferries.

Before the fire he was sending up

and with a value of £1.1m (\$1.8m) pounds". The industry is putting "We were supposed to make French authorities. delivery within three working days

fails to get past the customers' the combination of the fire and the tone in south-east England. But the boost truck movements through

to tourists crossing the English Channel to France, Roderick Oram

Despite the difficulties, vanto 20 trucks a week through the driving British bootleggers have tunnel with a journey time of 1% poured across the Channel in undiminished numbers to bring lowtobacco back to the UK for illegal

vehicles arrived in France, there a week. The Freight Transport

Even if there had been no French

consignment will be refused if it age industry would still have faced

blockades. In one way, the Eurotunnel fire has helped the bootleggers. The ferries, the vans' normal ronte to France, bave increased their crossings to cope with the Repotumel closure. P&O alona increased its ferry day on the Dover-Calais ronte.

barred only trucks, allowing cars

and vans to pass through their

French blockades has been costing hauliers' loss has been the ferry Dover port. The harbour board cal-Even when Mr Everingham's his company up to £10,000 (\$16,700) companies' gain. P&O calculates that it has been carrying an extrawas no guarantee they would reach Association puts the total cost of 700 trucks or truck trailers a day their destination. One truckload of both incidents to the haulage on its Dover-Calais ferries in addichemicals, destined for Switzerland industry at "tens of millions of tion to the 1,000 it normally moves. 10-day period. was stuck for 12 days in eastern pressure on the government to has persuaded many hauliers to re-

extra freight "pieces" on top of the "There is now a good chance the effect of the tunnel fire, the haul- P&O and Stena have moved ships to the run between Dover in delays at Dover and other ports as England and Zeebrugge in Belgium drivers diverted from Eurotunnel's from the run from Dover to Calais Mr Everingham estimates that shuttle terminal outside Folkes- in France. The result has been to

French truckers and not the fire in resale. Truckers in France have Departures are as frequent as the summer peak - avery 45 minutes. P&O and Eurotunnel staff worked together at Dover docks to speed travellers on their way.

Eurotunnel, operator of the tun- Dover as a ferry port, he says. nel, hopes to get its Le Shuitle car-carrying trains running through the tunnel again next week, but at a maximum of two an increase in business - with all hour against its typical level last trains running at a maximum of 24 Christmas of three an hour.

been carried in the past 10 days, well above the average of just under 29,000 carried in a normal

The blockade of the French ports All this extra activity has had little impact in the town of Dover. obtain compensation from the route through Zeebrugge where Stranded truck drivers appear to P&O has been handling up to 100 have slept in their cabs or found somewhere outside the town to of it leaving the factory." he says. drivers' blockade to deepen the 500 to 800 normally carried. Both stay, says Mr Roger Walkden, chairman of the Dover Gnest House Association. Press reports of congestion from tracks in the town

wagons - as shippers switch from trucks to containers. Air freight, too, has benefited culates that 40,000 trucks have from the turmoil under the Channel and on the ground in France as the large UK supermarket groups were forced to lock for alternative

have depressed normal levels of retail business.

ways of getting Spanish fruit and vegetables on to their shelves.

eight times as much as road or rail freight so is only of relevance to relatively high-value, perishable items. Globepalm's headquarters is next to Humberside Airport in north-east England, but air travel is not suitable for 15 tonnes of chemicals, says Mr Everingham.

But Mr Ray Haines, chief execu-Charles Batchelor

shostility grow

 $\overline{G}(x,\overline{Q})=\overline{G}(x)$

spore l'elece

gner to build

Building So

 $(v_1,v_2) = v_{\overline{Q}} v$

 $(a_{i+1}^{2},a_{i+1}^{2})$

COMPANIES AND FINANCE

Singapore Telecom up 13%

By James Kynge in Kuala Lumpur

telecoms expected 13.6 per cent rise in up 14 per cent, from 4.87 In the longer term, first-half net profits cents to 5.53 cents. yesterday after strong Mr Koh Boon Hwee the arrival of competition same period last year.

growth in mobile chairman, said that despite from MobileOne, the island's entire anticipated slower economic second mobile network growth in Singapore in the operator, which is due to financial year depend largely on the island's economy. The affiliates and overseas

from \$\$742.5m a year earlier earnings growth for the full provided some of the to! \$\$843.5m (US\$601.7m). year. strongest earnings growth in h-east Asia's biggest South-east Asia's biggest Mr Koh's prediction was the first half, jumping 21.5 distributed telecoms group also made in spite of tariff per cent and accounting for

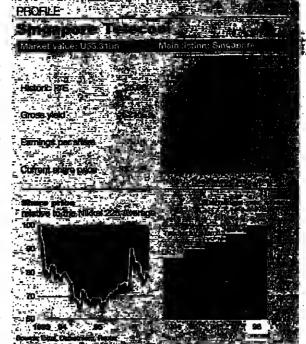
slightly less than 10 per cent. per cent of group turnover
Pre-tax profits for the and while the price cuts are
company, which is due to likely to erode margins, they
PT Bukaka SingTel Singapore selecomm lose its telephony monopoly should also stimulate International in Indonesia, unications, the national in 2000, climbed 15 per cent, demand. IDD traffic graw monopoly, from \$\$985m to \$\$1.13bn, 12.9 per cent during the first announced a better than and earnings per share were half.

earnings may be squeezed by next few quarters. Singapore start operations in April Telecom was confident of next year. Group net profits rose maintaining double-digit Mobile communications

posted turnover growth of cuts on international direct 17 per cent of the group 10.5 per cent for the six dial calls of up to 46 per cent total. months to September 30, to from January 1, 1997. Contributione from \$2217bn. Analysts had International telephone ambiates improved, with the anicted net profit growth of revenue accounted for 44.4 company's investments in

beginning to pay off. The company'e various associatee contributed a profit of S\$1.1m, compared with a loss of S\$31.1m in the

on the island's economy. The official prediction for Gross Domestic Product growth has been revised downward this year, from 7.5-8.5 per cent to 6 per cent. The outlook is a little brighter for uext year, especially if an expected upturn in global demand for electronics



vaerner to build world's largest liner

By Andrew Taylor, Construction Correspondent

The world'e largest cruise litier is to be built by the Finnish yards of Kvaerner, the London based shipbuilding and engineering group, which has received an order

Orders for up to two ships have been placed by Royal Caribbean Cruise Lines. The deal breaks the stranglehold which Italian shipbuilders were threatening to take on the growing cruise liner con-

By Robert Graham in Rome

Unions representing workers

at Olivetti came out yester-

day with their strongest

break-up of the troubled

information technology

warned that the plan to sell

Olivetti'e loss-making PC

ance of the entire informa-

Suharto

airline on

debt alert

By Manuela Saragosa in Jakarta

Pefindo, the Indonesian

state-owned rating agency,

has placed commercial paper issued by Sempati

Air, a private airline con-

trolled by one of President

Suharto'e sons, on "rating

The move is seen as

unusual in a country where

such public rebukes are

rare, particularly of a com-

pany controlled by politi-

cally well-connected individ-

uals, and where the independence of state insti-

tutions is regularly

Pefindo said its decisiou

to downgrade Rp50bu

Pefindo, which has a tech-

nical co-operatiou agree-

ment with the international

rating agency Standard and Poor's, said that debt prob-

lems at Sempati were among

the factors contributing to

the delay of the company's

mitial public offering, origi-

nally scheduled for October

"The postponement of the

IPO will further worsen the

company's financial condi-

tion," Pefindo said. "It

requires an injection of

fresh capital, at least until

the restructuring of receiv-ables is complete." No-one

at Senmati Air was immedi-

ately available for comment.

The Sempati re-rating is

likely to strengthen inves-

tors' confidence in Pefindo,

which issued its first rating

in November 1994, and is

still in the process of estab-

lishing market credibility.

son's

pean cruise markets has The Kværner orders will ing temporary subsidies for name "Project Eagle".

The largest cruise of about 20 per cent a and provide the company's year. The US market, the yard at Turka in Finland italian subsidies, Mr Schnitton Carnival Destiny year. The US market, the yard at Turka in Finland world's largest, has also with work until 2000. Rival picked up this year after bidders for the Royal Caribstagnating in 1994 and 1995. bean order were Chantiers

New international fire and de l'Atlantique of France safety regulations to be and Mitsubishi of Japan. introduced in 1997 have also Mr Diderik Schnitler, increased demand for more Kvaerner executive modern ships. vice-president, said a low modern ships. Some 30 international lira exchange rate and subsicruise liners, worth a com- dies provided by the Italian bined \$9bn, were on order government bad given Italbefore the Royal Caribbear ian yards a competitive deal. Of these, Italian yards advantage.

statement so far against the new management of chie liamentary hearing about

Engineering unions would, the unions said, mee seeking to press ahead with

aware of this well ir jobs.

Colaninno.

By Judy Dempsey

yesterday confirmed it wa

holding fresh talks with th

establish the government:

wish to increase its stake i

Bezeq, the state-owne

telecommunication

C&W already holds 10 pe

cent of Bezeq after it bough

two tranches on the Tel Avi

policy towards the compan

telecome

network.

difficulties in finding a included a strong personal

buyer for the PC division attack on former Olivetti

provided an opportunity to chairman Carlo De Bene-

rethink strategy under the detti, followed a two-day par-

executive Mr Robert: the future of the Ivrea-based

with "our total opposition restructuring unfettered by

and this would inevitably union pressure, while the

division did not concern just create tension with those numbers of the one sector, but was the first seeking to sell. And those the disappear to buy should be mediatory role to protect refused to confirm or deny

Cable and Wireless, the U. the company next year. Mr

Israell communication need for a strategic partner, minister in an attempt a signalling a rift between the

Stock Exchange last year. 1 co-operative manner and will

is interested in increasing it continue." C&W said.

stake to 21 per cent but th' However, a company official

company Yitzhak Kaul, the outgoing

management.

A break-up of Olivett' Olivetti management is

tler said.

The two Royal Caribbean Carnival group. The vessel ships, each 130,000 tons, will boasts the world'e largest have the capacity to carry floating casino, four pools, up to 3,100 passengers each.
The ships home port will be Miami but their destinations have still to be determined.

The ships the world to largest floating casino, four pools, seven restaurants and a 1,500-seat theatre.

Royal Caribbean said the world cruise market was The first ship is due to be completed in autumn 1999.

employees. This week Mr

Colaninno told parliament

that talks on a sale were pro-

ceeding with several parties, but negotiations go beyond

the year-end deadline

In the past two months

Olivetti has declined to com-

ment on any of the

One of the problems in of understanding had been mobile phone licence.

it would only do so if the

us to do so".

government was happy for

should try to open a clean

slate and reach agreements

and understanding with

public offering of Bezeg,"

The government has yet to

discussions took place in a draw up a coherent obliged to pay the co-operative manner and will privatisation strategy for government 6 per cent

C&W in talks over Bezeg stake

seeking a strategic partner like to invest more in Israel,

announced two months ago.

expected to grow by 5-10 per cent this year. Royal Caribbean has an option for a second vessel due to be completed a year led by Fincantieri, accounted The Finnish government later. Both liners have still of this year, from NKr991m for nearly half.

The Finnish government later. Both liners have still of this year, from NKr991m had retalisted by introduct to be named but carry the to NKr750m (\$117m).

reports that a memorandum operator of Italy'e second

proceed with an offering play," one analyst said.
without C&W, "but this The negotiations

them that will enable us to year to Shk454m (\$139.7m).

proceed together towards a on a 3.8 per cent rise in

Bezeq and the other royalty fees which amounted

Pre-tax profits at Kvaer ner'e shipbuilding division fell in the first nine months

The largest cruise ship at

the moment is the 100,000-

ton Carnival Destiny, built

by Fincantieri for the US

Royal Caribbean said the

announcement last week of buy-back of about 13m Union hostility grows to Olivetti break-up

access to Olivetti's control

ling stake in Omnitel, the

nine-month results. Net real

income rose 3.2 per cent

from the previous period last

revenuee to Shk5.98bn.

Analysts said the results

were strong given Bezeq was

troubled assets

The announcement of the new buy-back, pushed NAB shares up more than 3 per cent to close at A\$15.30. The unions said Olivetti': The tough line, which selling the PC division is the signed with Centenary, a US NAB plans to replace the fate of the 1,600 Italian specialist in taking over sbare capital with a US\$750m convertible debt The report appeared in issue aimed at overseas Panorama, a weekly owned by the publishing interests of media magnate turned investors. The issue is currently under discussion

plans new

buy-back

National Australia Bank

plans to buy back up to 74m

of its ordinary shares - or

about 5 per cent of its

capital - over the next year,

at a cost of about A\$1.1bn

The plan follows the

(US\$892m).

share :

with an investment bank. politician, Mr Silvio Berlus-NAB said yesterday that coni. Mediaset, the television the US dollar denominated debt should be cheaper to group controlled by Mr Berservice than the share lusconi, is interested in an Olivetti takeover without capital and would also have the PC division to gain

tax advantages. The share buy-back will boost earnings per share, which have been relatively

NAB has recently been on the lookout for acquisition targets, both at home and overseas, but the bank said yesterday that the capital restructuring would not C&W would be a litmus test ecquisitions. for further privatisations. "It has got to decide what role it

Mr Don Argus, chairman, said: "In an increasingly Ms Livnat said she could wants foreign partners to complex and dynamic business euvironment we without C&W, "but this The negotiations with would make it very C&W coincide with the difficult... I thought we publication of Bezeq's need to manage our capital to ensure we meet flexibility and cost objectives."

Although equity capital provided strategic flexibility, Mr Argus said, this needed to be balanced by consideration of the cost, in terms of financial performance, of maintaining a higher capital base. The share buy-back and

debt issue are both subject to market conditions, and to approval by the annual general meeting in January.

Evans of Leeds

Evans of Leeds, the

family-controlled UK prop-

erty investment company.

increased interim profits 4

per cent - but earnings

jumped 18.5 per cent follow-

ting of empty property.

The White Rose shopping

centre in Leeds - being

developed with Yorkshire

Water and Land Securities -

is pre-let and on schedule to

The tax charge fell from

£1.42m to £882,000. The bene-

fit, due to a change in the

treatment of interest pay-

ments to debenture holders,

will be repeated in the sec-

ond half to give an effective

annual rate of 15.6 per cent. But the underlying rate for the year is just under 28 per

The interim dividend was

increased 10.4 per cent to

1.06p (0.96p), to be paid from

earnings of 3.58p (3.02p). The

rise maintains the group tra-

dition of raising the annual

dividend by at least 10 per

cent over the past 19 years.

cent (25.4 per cent).

open next spring.

ing a one-off tax benefit.

One-off tax

benefit lifts

By David Blackwell

government insisted it wa' said that while C&W would Analyets said the Building Societies reform delayed

she added.

By George Graham. Banking Correspondent

paper issued by Sempati Air, which has been planthe legislation on building legislative calendar unless it societies have been knocker; seems likely to pass unanining an initial public offering, "is associated with the off course by political pres company's deteriorating sure for action against pae dophiles in the UK. financial performance of Parliamentary draftsmen ies to have announced their

Sempati is controlled by have been diverted from the intention to join the stock Mr Suharto's youngest son, Mr Hutomo Mandala Putra. Other large shareholders include Mr Mohammed Hasan, the timber tycoou who is a close associate of likely publication of the building societies bill unti President Suharto, and a the middle of December military pension fund. Sempati flies to a number the December 10 meeting a of cities in Indonesia and the Alliance & Leicester, the limited companies. recently started flights to Australia and other south-UK building society, will st Asian destinations. vote on proposals to conver

Fincludes 113.04p special.

Even when the bill is published, the government does Government plans to reform not plan to find time in the A&L is the furthest

advanced of the four societ-

for Bezeq if and when it sells

off a further 25 per cent of

chairman of Bezeq, recently

said he no longer saw the

government and Bezeq's

between Mr Richard Brown, chief executive of C&W, and

Ms Limor Livnat, the Israeli

communications minister ou

Tbursday. "Fruitful

The talks took place

building societies bill to market, but has been thrown work on legislation estab; off its stride by the governlishing a paedophile registry; ment's plan to strip away its That has delayed the protection against takeover. Under the current law, converting societies are protected from predators for almost certainly too late for five years, while remaining free themselves to take over which the 2.4m members of other mutual eocieties or

Mr Peter White, A&L's the society into a bank and plain that the society aimed

float it on the stock market. to take advantage of this the loss of protection. Even five-year protection to grow by acquisition. The government's first protection has undoubtedly draft bill this year left the five-year protection intact, time when A&L is already a but Mrs Angea Knight, the Treasury minister responsi-ble for the sector, has now proposed to lift the protection if a society itself bids for another firancial institu-

tion, or if its shareholders call for it. Dissident A&L members have been complaining because the society plans to issue 250 shares to every qualifying member, rather than distributing more to larger investors. Mr Patrick Mountain, leader of the dissidents, says A&L's transfer chief executive, has made it document is misleading because it doe not discuss

though Mrs Knight's decilong way down its £58m path to conversion. Mr White has won no sympathy at the Treasury, in Parliament or among mutual building societies, or other converting

The company, which has achieved profits growth every year since floating in A&L's warning that it June 1971, reported pre-tax might have to delay or even profits of £5.66m, up from a previous £5.44m, for the six cancel its planned flotation - depriving members of a bandout worth perhaps months to September 80. £1,000, just at the likely time Conditions in the commerof the general election - was cial property market remained difficult, the group said, but it was "now beginning to widely perceived as a biuff. However, lawyers eay there is a real prospect that show some signs of rental A&L's vote could be chalgrowth". Rental income rose lenged by the commission. from £12.7m to £13.4m in the half, mainly through the let-

Total for Total tast 2.31L 5.62 5.66 4.784 4.62 0.885 8.67L4 1.02 (4.56L) (9.44) (5.45) (8.42) (2.11) (2.51) (3.01L4) 0.19L† 13 3.58 7.4 10.27† 3.52 6.7L 13.3 (0.46L) (21%) (-) (12.7#) (34) (44.2) (38.3) (36.2) (40.8) (429.8) (2.15) (5.87) (24.2) (292.1) (213) (3.02) (15.2) (4) (11.22) (2.43L) (10.8) (8.8C) 0.96 5.75 Fenctuarch ______ Yr to Supt30 GEI International _____ 6 mits to Supl30 Get _____ Yr to Aug 31 1 3,3 0,1 2,25 3.3 0.7 0.25 88.8 (32.011.49) (0.781) (58.7) (0.254) (0.913) (9.951.4) (99.54) 50.7 0.236 (2.17) (0.73) (38.7L) (47.1) 7,39La 4,39L 109.4a 5.8L 5.91L† 16.6L† 0.173 Feb 24 Date of (-) (0.393) (5.5) (4,37) (-) (2.35) (7.09) (0.84) 4.84 3.25 Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. AAfter exception \$\Phi\$Aim stock. \$USM stock. &Gross emiss income. \$\Phi\$Int currency. \$Comparatives restated. \$Comparatives

INTERNATIONAL NEWS DIGEST

Elektrowatt to sell electric arm

Elektrowatt, the Swiss industrial conglomerate, is planning to split in two and spin-off its electric utility business to its shareholders. The move will create Switzerland's biggest pure electric utility and could mark the first step in the long-awaited restructuring of Switzerland's fragmented electricity industry.

Elektrowatt, which recently became one of the world's eading electronic control systems groups after its SFr1.8bn (\$1.39bn) takeover of Landis & Gyr, has the majority of its capital tied up in electric utilities, its traditional business. It has wanted for some time to improve its balance sheet ratios by reducing its investment in this area and concentrating on its faster growing industrial systems busine

However, Elektrowatt's freedom of manoeuvre has been circumscribed by the wishes of the biggest shareholder. Credit Suisse, to dispose of its 44 per cent stake in Elektrowatt to pay for its own SFr1bn restructuring. Analysts speculated yesterday that the decision to split Elektrowatt in two would allow the stock market to put a more realistic value on the two parts of the company and enable Credit Suisse to realise a better price for its stake, currently worth SFr2bn.

Elektrowatt will spin off the power holding company. which will be known as Watt, to its shareholders on the basis of a one-for-one ratio. As a result Elektrowatt shareholders will own shares in two companies listed on the Swiss stock exchange. Elektrowatt itself will have sales of SFr5.5bn and employ 28,200 staff and Watt, which consists of stakes in several Swiss electric utilities, with sales of SFr1.7bn and 2,350 staff.

Elektrowatt's chares have risen sharply in recent days and closed SFr13 higher at SFr523 yesterday, a new peak for the year. The announcement was made after the

Drought holds back Sydkraft

Pre-tax profits at Sydkraft, Sweden's largest independent power supplier, were flat at SKr1.7bu (\$253.7m) in the first nine months, in spite of an increase in turnover from SKr8.6bn to SKr9.7bn.

Operating profits slipped 7 per cent, from SKr2.64bn to SKr2.3bn. The group said operating performance was held back by a drought affecting hydro-power production. Mr Göran Ahlström, Sydkraft chief executive, said water levels had been as much 60 per cent below capacity and

were not expected to return to normal before next spring. Electricity prices rose 6 per cent, mainly because of umusually cold weather, the company said. The underlying increase was 2 per cent. Sydkraft, which operates two of Sweden's four nuclear plants, said the hydro-power shortage forced it to import electricity at high prices from Denmark, Norway and Germany. Its most-traded C shares were unchanged at SKr130. Greg McIvor, Stockholm

Higher input costs hit SALL

Profits at Steel Authority of India (SAIL), the country's largest steel group which is 85.8 per cent owned by the federal government, fell for the six months to September 30 as input costs rose sharply and prices of a number of products declined.

Production of saleable steel rose 5 per cent to 4.7m. tonnes, but overall turnover rose only 1.6 per cent to Rs67.44bn (\$1.89bn). Net profits were down 16.52 per cent to Rs3.615bn, after interest provisions of Rs5.34bn - 31.52 per cent higher than in the same period a year earlier. Earnings per share slid from Rs2.17 to Rs1.75.

The result was slightly beneath market expectations . and the shares closed down 5 paiss, at Rs17.50. An executive said: "SAIL fared better than most other Indian steel companies, as it could reduce energy consumption tonne of hot metal in the blast furnace by 5 per cent." SAIL announced it was "drastically cutting costs all round" and giving greater emphasis to the production of value added and special steels, where margins are still good. Analysts do not expect any significant improvement Kunal Bose, Calcutto in the second half.

Inco chooses smelter site

Inco. the Canadian nickel producer, has chosen a former US naval base at Argentia, Newfoundland, as the site for a smelter and refinery to process concentrates from its Voisey's Bay nickel-copper-cobalt mine in northern Labrador. Argentia has a year-round port and an adequate labour pool. Of the US\$1.1bn cost of the project, the smelter refinery

will require US\$600m to US\$700m. The rest will go towards developing the open pit mine in Labrador. About 100mw of power will be needed for the mine and 300mw for the smelter-refinery on the island. The Newfoundland government has taken responsibility for the power

supply. Production is scheduled to start in 2000, and peak annual capacity will be 270m lbs of nickel. The federal and provincial governments, the Inuit and the Indians have agreed to make a single environmental assess Land claim talks continue with the native groups. Robert Gibbens, Montreo

KPN's TNT bid unconditional

KPN, the Dutch postal and telecommunications group, has declared unconditional its A\$2bn (US\$1.62bn) offer for TNT, the Australian transport and logistics group. It has received acceptances for more than 105m shares from interests associated with Bankers Trust, which had increased its stake in TNT in an attempt to push up the offer of A\$2.45 a share. The offer was recommended from the outset by the TNT board.

KPN is now entitled to 51.9 per cent of the ordinary shares, and 33 per cent of the preference shares. The offer will close on December 12. Bethan Hutton, Sydney

Berlin bank sees break-even

Bankgesellschaft Berlin has forecast "at least balanced earnings" in the full year, compared with a net profit of DM476m in 1995. It said it expects to pay an unchanged full-year dividend of DM11.

The bank also plans to make 1996 gross loan loss provisions of DM2.2bn (\$1.44bn). The provisioning requirements took into account the continuing difficult economic situation in Germany and especially east Germany, the company said.

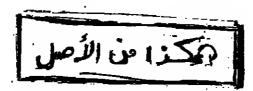
Bank Austria stake plan

The Austrian government is considering temporarily placing its 17 per cent stake in Bank Austria, the country's largest bank, with the state-owned postal bank (PSE) in order to include the receipts in the 1996 budget, sources in the finance ministry said.

The deal would not Schöbn-Sch7bn (\$649m) for the budget and would partly compensate for the delayed privatisation of Creditanstalt, which is unlikely to be completed this year. PSK would subsequently sell the Bank Austria shares. The 1996 federal budget plan includes receipts of Sch8.5bn from bank privatisations.

Separately, the finance ministry said a consortium including EA-Generali and First Austrian Savings Bank was the only group that went through the due diligence process to look closely at the books of Creditanstalt. Another bidder dropped out at the last moment, the ministry said, while Bank file Arbeit und Wirtschaft. (BAWAG) is allegedly preparing a rival bid for the second

Eric Frey, Vienno



COMPANIES AND FINANCE: UK

Better-than-expected results bolster defence

Northern Electric in white knight talks

Northern Electric said it had talked to a potential white-knight bidder yesterday as it an excellent company but unveiled better-than-expected profits in its defence against CalEnergy's £759m hostile takeover bid.

Mr David Morris, Northern's chairman, aaid the regional electricity company had had "limited discussions with an interested party". He expected nothing further to happen until the bid bad been cleared by the Office of Fair Trading.

The group's revised forecasts failed to impress the market yesterday, as shares eased only 1p to 589p, well below the US independent power producer's 630p per

share cash offer. Mr Morris said that shareholders were still concerned about the risk of a referral to the Monopolies and Mergers

Northern said it believed the "limbo" over the reference was deterring other white-knight bidders from

simply that its offer was too low. "I have no aspersions to needs to get its cheque book out if it is going to further this bld at all."

Northern calculated that it was worth 745p a share on the basis of revised cashflow forecasts and the multiples paid in Dominion Resources' £1.3bn agreed bid for East Midlands Electricity earlier this month.

Mr Morris said that in its preliminary talks with CalEnergy, Northern had been looking for more than 700p

Northern cut its net debt forecast to about £240m next March, giving gearing of 95 a sacond special dividend. During its successful defence against Trafalgar House the group said gearing would be 175 per cent, although the market had been expecting about 125 per cent.

CalEnergy said that Northern's gearing targets were flattered by the company'a treatment of fixed-charge

lift gearing to 721 per cent, it said. It also said that the impact of the Labour party's windfall tax would raise it further again.

Tha company forecast pretax profits for the full year of not less than £112m, about £12m more than the market CalEnergy described the

results as "underwhelming" and criticised the use of financial enginearing schemes" to enhance profits.

Actual pre-tax profits fell per cent to £50.7m (£58.7m) in the six months to

September 30. Sales rose 3 per cent to £444m (£429.8m) while operating profits rose 2 per cent to £55.5m (£56.9m).

Tha interim dividend is 12.85p (12p). Earnings per share were 83p. These were compared with 6.8p but this was before a 36p addition from deferred tax provision. The Department of Trade

and Industry is expected to nergy bid should be referred



to the MMC on December 16. David Morris: refused to criticise Calknergy itself

Yorkshire still 'very keen' to return value

By Jane Martinson

Yorkshire Watar said declared, up 12 per cent. The yesterday that It was still group is committed to raisconsidering a way of returning value to shareholders as it announced a 10 per cent increase in interim pre-tax profits to £109.4m.

was appointed chairman last son, Labour'a environment April, said that the group spokesman. At the same had kept its promises to improve water supply. It had been severely criticised for extra money should be spent its service during last year's

The market yesterday showed some disappoint- that it had spent £183m in ment over the continuing the period on capital and delay in announcing a buyback, which tha group had almost twice last year's figfirst mooted in July, and the ure.

to return value to sharehold- £118.7m (£103.5m). ers and was "very, very keen" to do so by the end of the financial year.

Yorkshire is most likely to make some sort of special dividend payment or preference share issue because of the tax impact of £2.7m (£800,000) on sales up

an ordinary buyback. A dividend of 10.2p was ing the payout by 6-8 per cent after inflation until the

end of the century. The level of the payout and profits was described as Mr Brandon Gough, who a "racket" by Mr Frank Dobtime Waterwatch, the local lobby group, said that any on the snpply network rather than a buyback. In response Yorkshire said

infrastructure renewals,

Profits in the core water

business rose 13 per cent to £113.8m on turnover up 3 per cent to £271.7m.

Operating profits at the unregulated environmental services division rose to

Net debt of £211.6m gave gearing of 14 per cent.

The Labour party could have done Yorkshire a favour yesterday. Its criticism of group profits was couched in the same terms it uses for other water companies, indicating that the former sector pariah bas returned to tha fold. But perhaps more than other utilities - Yorkshire is caught between the rock of shareholder demands and the hard place of customer spending commitments. Its particular sensitivity to political criticism has also made it less generous on the dividend front. On a prospecshares edged up 3%p to Sales rose 6 per cent to tive payout of almost 40p 683%p.

Sales rose 6 per cent to tive payout of almost 40p after a buyback the shares months to September 30, are yielding less than 7 per director, said the group was while operating profits cent, below the high yielding sector. Pre-tax profits are forecast at about £217m this year (1997), but are expected to fall in 1998 as a result of a price review. The long-awaited return of value will

Bullish Cater Allen declines

By George Graham, **Banking Correspondent**

its lossmaking futures busi-

£9.44m a year earlier. The group announced this

Allen Futures, a subsidiary

in the first half.

Mr Barclay said Cater

"The interest rate rise cost curve," he added.

week that it had sold Cater ing advanced 11 per cent to £3.44m, and was expected to increased competition. The company, bowever, sold few show further improvement in the second balf, since of its new ALPHAbook

duced an increased operat- newly acquired executioning loss of £877,000 (£699,000) only stockbroker, lost in the first half. £155,000. It suffered from the Profits also dropped at extra cost of system changes Cater Allen's main money and of introducing new softmarket business, despite an ware for the Crest electronic improved result from the settlement system but was developing gilt repo market now trading profitably

NEWS DIGEST

By Paul Taylor

Mr Bernard Hulme, the new

chief executive at Tadpole

Technology, yesterday set

ont his strategy for rebuild-ing the high-performance

notebook PC manufacturer

the resignation of Mr George

Grey, said he had identified

for the group's SPARCbook

telecommunications indus-

announced a reduced full

year pre-tax loss of £4.39m on sales of £23.9m for the

year to September 30, com-

pared with a £9.95m loss on

sales of £24.2m, said the

turnround strategy were

unlikely to be realised

Meanwhile he said he

shareholder value in the company, whose shares have

plunged from a peak of 415p

to close yesterday 41/2p down at 35p. He hoped to rebuild

Tadpole as an independent

company and was not seek-

He acknowledged, bow-

ever, that to be successful

Tadpole would bave to build

upon existing partnerships

and seek other partners to

share funding costs, particu-

larly in the telecoms equip-

The three target markets

he has identified for SPARC-

book sales are as demonstra-

tion machines for running

the complex software sold by

companies like Oracle and

Computer Associates, as a portable cad (computer-aided

design) work station and as

a diagnostic tool for field

Revenues from SPARC-

book sales increased by 36

per cent last year, despite

machines because of soft-

ware delays and stopped sell-

ing its range of P1000 Intel-

The group's OEM (original

equipment manufacturer)

board business also suffered,

with sales down 46 per cent

mainly because of a lack of

sales attention, which Mr

Hulme said had now been

Losses per sbare were

based notebooks.

ment sector.

before 1997-98.

Mr Hulme, brought in

and returning it to profit.

Tadpole Greycoat rejects sets out rebuilding Moorfield bid strategy

Greycoat, the London property company, yesterday rejected calls to discuss a proposed hostile 5214m bid from its smaller rival Moorfield Estates, saying the bid was "unworkable".

Greycoat said the discussions which Moorfield requested amounted to a due diligence exercise; "No company would allow another to do a due diligence unless they had a workable proposal. At the moment the proposal is unworkable."

Moorfield, which is about a quarter of Greycoat's size by market value, said it was "more than confident that it had a working proposal" which it would be discussing with Greycoat's shareholders over the weekend.

from Santa Cruz Operation to run Tadpole in July after The proposal to merge was originally mada on November 6. An EGM requisitioned by UK Active Value for November 14 was postponed in order to evaluate the

three separate niche markets But Moorfield said yesterday that Greycoat did not seem to be considering the merits of its plan. It insisted that the loan notes which would be used to finance part of machines and planned to refocus its specialist board the merger would yield 3 per cent - considerably more business in the fast-growing than Greycoat's current 1 per cent yield.

Greycoat dismissed such comparisons, arguing that the try. Mr Hulme, however, who Greycoat stock was a capital and not an income stock.It would decide on the merits of the all-paper bid only when Moorfield had answered about 30 questions submitted this was speaking as the group week concerning the bid.

At an EGM on Thursday, shareholders are expected to vote on a proposal by Mr Brian Myerson, a former Greycoat director, for it to sell its two main London properties. Mr Myerson controls UK Active Value, which bolds 10.3 per cent of Greycoat. full benefits of his

Postal vote supports Emap

Emap, the media and exhibitions group, said yesterday that postal voting ahead of Monday's extraordinary meetwould focus on rebuilding ing was "heavily" in favour of ousting two non-executive directors. The removal of Prof Ken Simmonds and Mr Joe Cooke

s being sought by the other 10 Emap directors following in increasingly bitter row over new articles of association

ntroduced at the annual meeting in July,
The two non-executives publicly opposed their introducion and have continued their opposition since, attacking n particular the role played in the affair by Sir John loskyns, the Emap chairman.

The rest of the Emap board believe relations between hem and the two dissidents have deteriorated to an rretrievable point.

It emerged on Thursday that Emap's leading instituional shareholders would like two new non-executive irrectors to replace Prof Simmonds and Mr Cooke, Some yould also like the question of who succeeds Sir John, who is due to step down in 1998, settled as quickly as

Gehe offer for Lloyds

lebe is expected in the next two days to post its offer ocument for Lloyds Chemists. It must be out by Tuesday ccording to takeover rules. The German pharmaceutical holesaler is pitched against UniChem in a bid battle for he UK pharmacy chain. UniChem will next week nnounce the first level of acceptances in its £639m cash nd share bid. Gehe is bidding £650m cash.

Berisford bid off

Berisford, the kitchen and cooking equipment group, esterday said a potential bidder which had expressed : breliminary interest" had withdrawn. Berisford's shares, hich had risen strongly on news of the interest, yesteray edged off %p to 144p. The earlier price surge to 151%p ad valued Berisford at £229.6m.

Berisford said it would announce on Monday the terms Its programme to buy back a proportion of its outstandig 5 per cent convertible unsecured loan stock.

Hollas almost trebles loss

Hollas, the clothing and textiles group, reported annual re-tax losses of £8.7m in its continuing struggle with estructuring and closure costs.

The company blamed the losses, signalled in a trading tatement in June, on adverse trading conditions, includig raw material price rises, falling orders and destocking ε retailers. The shares closed unchanged at 6½p.

Turnover for the year to June 30 was £88.8m, an 8 per ent fall compared with the 15 months to end-June 1995. ad operating losses were £2.2m, before exceptional items ad losses of discontinued operations of £3.6m, against an perating profit of £2.5m for the previous period. Alexandra Capelle

enchurch halves final

lenchurch, the insurance broker, yesterday reported a 43 er cent drop in pre-tax profits to £4.78m and said it rould halve its final dividend because of growing compettion in the insurance market.

Group sales rose 13 per cent to £38.4m following the turchase of the Houlder retail business last December. The proposed final dividend was cut to 2.75p (5.75p) naking a total 5.5p (8.5p).

The company took an exceptional £1.04m restructuring harge and paid £200,000 towards the Lloyds restructuring und. It is also to spend about £2.5m in shares to buy the ninority interests in two companies which manage its condon market and its international treaty non-marine einsurance businesses. Based on a share price of about up the company said it would issue 4.2m shares. Michael Lindemann

Paramount capital restructure

aramount, the public house operator, is calling for £2.6m is a rights issue and has also announced a capital eduction and share consolidation and new share option

The proceeds will be used to revamp its estate, which las suffered from under-investment. Paramount operates 23 public houses of its own and also manages 97 on lehalf of Real Inns, a joint venture with Enterprise Inns sibsidiary John Labatt (UK).

The company is to offer up to 2.99m new cumulative convertible £1 preference shares at par on the basis of one new preference for every 44 existing ordinary shares. The 10-for-one-consolidation of the existing ordinary stares will eliminate the deficit on the profit and loss

account The new share option scheme is a performancerelated incentive for the newly appointed chief executive Mr Paul Davies, said Mr Jones.

In the year to May 31 turnover rose 27 per cent to 2.48m, while last year's pre-tax profit of £913,000 gave way to a loss of £7.39m, following £8m of exceptional clarges, mainly relating to write-downs of property val-Joan Gray

Verson £5.8m in the red

Verson International, the industrial machinery maker which changed its name to MetalTech International November 1, reported pre-tax losses of 25.8m for the six months to August 2. Last time there were profits of

Turnover of £58.8m (£56m) included £30.8m (£34.8m) from British Federal and the press division, both sold in Octiber. They made operating losses of £1.95m (£2.49m profits). The group's continuing operations recorded operating losses of £1.14m (£723,000),

NOTICE TO HOLDERS OF

100,000 Call Warrants relating to a Basket of Greek Bank Shares

ING BARING FINANCIAL PRODUCTS

Issue Price: U.S.\$12.45 per Warrant

Pursuant to an armendment agreement dated November 11, 1996, the terms and conditions of the Warrants have been amended to replace the numbers shown under tha column entitled "Number of Shares in Basket", within the definition of "Basket", in their entirety by tha following: Number of Shares in Basket

0.38903 0.33562 0.36923 0.53712

November 30, 1996





EUROPEAN INVESTMENT BANK YEN 35,000,000,000 FLOATING RATE NOTES 1992 - 2008

 Interest payment date:
 Interest rate: Coupor amount

ovember 29, 1996 to May 30, 1997 May 30, 1997 0.02344% per arrrum YEN 115 per note of YEN 1,000,000 YEN 1.185 per note of YEN 10.000,000

YEN 5,925 per note of YEN 50,000,000 BANQUE INTERNATIONALE BILLI

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT US \$ 250,000,000 FLOATING RATE NOTES DUE 2002

(SCHEDULE 2A) In accordance with the provisions of the Notes,

Interest period: November 29th, 1996 to May 29th, 1997 Interest payment date: May 29th, 1997 Interest rate: 4.996875% per admini USS 251,23 per note of USS 10,000 US \$ 2,512.32 per note of US \$ 100,000



Cater Allen Holdings, the money broking and banking group, held out the promise of better results in the next tha future. six months after the sale of

"We're very bullish about our second balf," Mr James to a Barclay, chairman, said after said. reporting pre-tax profits of £5.62m for the six months to us on revaluation, but we October 31, down from

operating on the Liffe financial futures market, to Mees-Pierson ICS for about £2.3m The futures operation pro-

Allen was taken by surprise by the rise in UK interest rates at the end of October. but this had actually eased money market conditions for

very tight money conditions and a very flat yield curve. It has really been very difficult to acratch a living," be

now have a better yield Offshore trust and bank-

annual billings come through in January. City Deal Services, the

The dividend is held at 9p,

and from stock lending. again. Operating profits from this The not make Yorkshire the leader of the pack, and there are better buya elsewhere in division feil 44 per cent to though carnings per sbare

Wm Cook to attack Triplex

By Richard Wolffe, Midlands Correspondent

William Cook, tha steel castings producer, is expected to launch its defence against the £58m bostile bid by Triplex Lloyd next week with an

attack on its opponent's management. Mr Andrew Cook, chairman and chief executive of William Cook, is likely to secuse Triplex of launching the bid to regain control of a subsidiary it sold Cook six years ago. The subsidiary, Lloyds Burton, is now the largest UK competitor to Triplex's pet-Criticism of the £6m Lloyds Burton

ranging attack on Triplex's recent per- extra profit a year. But tt denies formance, including its history of writ- Lloyds Burton is the focus of the bid. ing off £22.5m in exceptional items over the past six years.

Mr Cook said: "We bought Lloyds Burton when they decided to get out of steel castings in 1990. Wa spent £5m making a good fist of it and started competing with them in this petrochemical market and caused them an

wanted to pay for this petrochemical business, we could have talked." Triplex says the takeover will gener-

- particularly in petrochemical mar-

awful lot of pain. "If they had said how much they

Mr Graham Lockyer, chief executive, said: "Triplex sold the company because it was concentrating on other things at the time and William Cook paid a very good price for it. But we want to buy all of William Cook, not just Lloyds Burton.

rectified.

"We believe we can get real growth out of the manufacturing, purchasing and marketing synergies".

Triplex is offering seven new shares and £13.50 in cash for every uine William Cook shares, valuing them at rochemical castings supplier, Paralloy. ate sales and marketing opportunities 312p compared to yesterday's closing price of 323p. There is a fully under-

Not just a flash in the pan

Richard Wolffe assesses Triplex's £58m bid for William Cook

n the toilet et the head offica of William Cook, two crumpled US dollar bills are framed on the wall. The inscription underneath reminds anyone using the facilities that the casb - \$11 was all that the steel castings group received when it sold its US subsidiary Unit-

cast in 1992. The US failure - bought for more than \$12m (£7.1m) in 1991 - represents more than just a reminder about flushing money away. Unitcast remains a thorn in the side of William Cook, as one of the key arguments behind the current £58m hostile bid for the company.

Triplex Lloyd, the Midlands-based industrial englneering group, launched its bid earlier this month by arguing that the failed acquisition of Unitcast led to four years of stagnation at Cook. Triplex says Cook lost its ambition after the US experience and its aborted takeover of Telfos, tha railway engineering company, in 1991. Cook admits that Unitcast was e turning point. after a string of acquisitions in the 1980s which built the company's reputation

executive and chairman, is personally credited with having saved the steel castings industry, after the recession of the early 1980s almost wiped out domestic demand. The company bought 21 sites and now represents more than half the output of steel castings in the UK

But he vigorously rejects the claim that the company has stagnated in the 1990s: "J have made 15 acquisitions and 14 were successful." he said. "For the last three years we have been spending at consistently high levels -217m in total - un upgrading machinery and making lt more efficient. That is why this bid is so inappropriate

At some plants, William Cook has introduced five-year rolling contract, is little belief that Mr Cook machine tools to replace and the board has rejected some of the painstaking calls to follow the Cadbury work involved in crafting patterns, which form the basis of the moulds. And at Cook's precision castings plant in Sheffield, a robot has replaced the production to a rapid change of strat-of moulds which were previously. This week Mr Cook ously completed by hand.

Mr Andrew Cook, chief growth in pretax profits, which rose 10 per cent last year from £7.7n to £8.47m, on sales up 12 per cent from £104.5m to £117.3m. Cook's customers cortinue to be dominated by he construction and defense industries. with more than two-thirds of sales to export narkets.

But much of the recent investment has made little obvious impact to the foundry floor. From the soot of the moulds to the molten metal of the irrnaces, the castings proces would probably be recognised by Mr Cook's foreithers, who in cash for every nine Cook established the company in shares, valuing the target at the Victorian ca. William Cok's critics

claim the company's boardroom remails similarly tive of 295p. old-fashioned. Ir Cook has a and Greenbury codes on corporate governance by establishing separate audit and remuneration ommittees.

But the hostle bid has led offered to dro his contract

Cook's strategy towards investors was based on share buy-backs. The hoard has bought back 15.5 per cent of the shares in the last year, but the share price remained stubbornly low until Triplex Lloyd launched its bid. Mr Cook has already offered to pay special dividends to win back investor support. Prior to the bid, Cook shares stood at 240.5p. but they closed 3p up at 323p

Before the bld, William

yesterday. Triplex is offering seven new shares and £13.50 312p a share at yesterday's closing price. There is a fully underwritten cash alterna-But among analysts there

will survive at the belm. Mr Paul Spencer, engineering analyst at Granville Davies in Leeds, said: "William Cook was a sitting duck, because the board was just Andrew Cook. Now it is up to him to get the best price for the company. I do not think he can persuade the The investment has helped and establish the two com-to consolidate two years of mittees provided sharehold-not going to succeed." institutions that the bld is

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Copper at

highest for 5 months

By Kenneth Gooding and Philip Coggan

Metal Exchange's copper at \$271.35 a troy ounce. market, the metal's price substantial premiums to roll forward "short" positions.

for immediate delivery com- crude for January delivery pared with three-month metal jumped to \$280 a tonne at one point on Thursday.

LASE WARRIOG	
(As at Thursday's	
Avenue.	

ON 1195		
Akuminium	-4,925	10 957,075
Aluminium alloy	-480	to 75,800
Copper	-2,425	to 92,475
Lead	-5.475	to 121,850
Nickel	+630	to 46.374
Zinc	-4,925	to 525,125
Tin	+55	to 9,470

LME copper stocks are so low - their lowest for 61/4 the global system is to be flushed out and delivered to the exchang

The volatility, mainly related to options activity, Developing nations, particuwas likely to continue cext larly in Asia, would account week, traders suggested, and the market's tightness might

activity always peaks. Copper's price eased a lit-Grenfell said: "Cash copper prices remain high, uncomtonne strike price at which a LIFFE yesterday.

unhedged.

huge volume of call options are still believed to be

signs that a central bank In a week of tremendous was selling gold. The metal volatility in the Londoo closed in London yesterday

The likelihood that Iraqi extended weekend.

There was very little trad-The premium for copper ing in Loodon, but Brent was reported as closing at \$22.70, a rise of about 5 cents. On Thursday, Turkisb officials in Ankars announced that Iraqi oil could be flowing to the port

years - that the premium is hy Agra Europe, Mr Helmut justified and required if Ahlfeld of F.O. Licht forecast excess copper remaining in that world sugar consumption should rise by between 19m and 22m tonnes by 2005. bringing annual consumption up to 133m tonnes. for the bulk of the rise.

However, Mr Ahlfeld also on December 16 and 17 - ahould see a sharper before the third Wednesday build-up this year, because in the month when options of production increases, This augurs ill for the further development of world tle yesterday after a modest prices and it would not come rise in LME stocks. How- as a surprise if the market ever, Mr Alan Williamson, were to remain under pres-analyst at Dentsche Morgan sure throughout 1996-97," he added.

WEEKLY PRICE CHANGES

	Lutent prices	Change on week		High	Low
Gold per troy oz.	\$371,45	-5.40	\$388.55	\$415,40	\$371.45
Sever per troy oz.	281,000	-9.00	340,000	383.900	267,90p
Aluminium 99.7% (cash)	\$1509,5	+1.5	\$1657.5	51676	\$1294.6
Copper Grade A (cash)	\$2470.5	+128	\$2959.5	\$2610	\$1863.5
Lead (cash)	\$674.5	-31	\$757.5	\$927.5	\$674.5
Nickel (cash)	\$6735	-75	\$8115	\$8625	\$6185
Zinc SHG (cosh)	\$1048	-7.5	\$1026.5	\$1082	\$983.5
Tin (cash)	\$6000	-55	\$6230	\$6590	\$5835
Cocoa Futures Dec	2889	-24	C893	£1179	2881
Coffee Futures Nov	£1336	-234	£2074	€2805	E1336
Sugar (LDP Raw)	\$264,20	+1.30	5306.9	\$330,70	\$257.40
Barley Futures Jon	290.80	-2.70	£116.65	£127.50	£90.80
Wheat Futures Jan	£93.15	-0.50	£156.90	£134.10	C93,15
Cotton Outlook A Index	78.55c	+1.50	88.65c	87.65a	74,05c
Wool (64s Super)	393p		420p	452p	393p
Oll (Brent Blend)	\$23 175m	JO 10	\$17.14	\$35.10	\$18.90

The gold market turned very bearish this week and the metal's price sunk to its lowest level since April 1994, as traders squared their books before the Thanksgiving holiday that closed US markets on Thursday and yesterday. Some traders said the market showed all the

rose to its highest level since oil will soon flow into world the Sumitomo scandal markets had little impact on erupted five months ago. oil trading yesterday, with Speculators who had bet on the New York Mercantile a fall in the price had to pay Exchange closed for the

of Ceyhan by December 15. Opec delegates, who have been meeting in Vienna this week, said the market could easily absorb the 0.5m barrels per day Iraq looks set to food programme. Opec Some traders argue that agreed to maintain its production ceiling of 25.03m b/d.

At a conference organised

March white sugar futures fortably close to the \$2,600 a rose 20 cents to \$303.90 on

	Lutest	Change	Year	19	96
	prices	on week	ago	High	Low
Gold per troy oz.	\$371,45	-5,40	\$386.55	\$415,40	\$371.45
Sever per troy oz.	281,00p	-9.00	340,00p	383.90p	267,90p
Aluminium 99.7% (cash)	\$1509,5	+1.5	\$1657.5	\$1676	\$1294.5
Copper Grade A (cash)	\$2470.5	+128	\$2959.5	\$2610	\$1863.5
Lead (cash)	\$674.5	-31	\$757.5	\$827.5	\$674.5
Nickel (cash)	\$6735	-75	\$8115	\$8625	\$6185
Zinc SHG (cosh)	\$1048	-7.5	\$1026.5	\$1082	\$983.5
Tin (cash)	\$6090	-55	\$6230	\$6590	\$5835
Cocoa Futures Dec	2889	-24	C893	£1179	2881
Coffee Futures Nov	£1336	-234	£2074	€2805	£1336
Sugar (LDP Raw)	\$264.20	+1.30	\$306.9	\$330,70	\$257.40
Barley Futures Jon	D8.083	-2.70	£116.65	£127.50	£90.80
Wheet Futures Jan	€93.15	-0.50	£156.90	£134.10	C83,15
Cotton Outlook A Index	78.55c	+1.50	88.65c	67.65a	74,05c
Wool (64s Super)	393p		420p	452p	393p
Oil (Brent Blend)	\$23,175x	-0.19	\$17.14	\$25.18	\$18.90

	BASE META	ALS			cious					
	LONDON ME	TAL EX	CHANGE	A 60	ED COM	EX (1	00 Tr o y	Ø2.; \$	racy o	Z) _
	(Prices from Amalo				Sett	Day's		_		Open
	M ALUMINEUM, 99					change	طوال ا :	-	Yof	M
	- Acomitecial as	. POINT IS	bet rounel	Dec	373.0	-1.7	375.3	372.5	31,984	17.84
		Cash	·S miles	Feé	375.0		377.3			
	Close	1509-10	1538-37	Jar	377.0		378.4			
	Previous	1528.5-29.5	1554-55	Jun	379,2	-1.8	380.3	379.0	1,050	12,92
	High/low	1515	1548/1546	Aug	381.5	-1.8		-		5,43
	AM Official	1514-14.5	1540-40.5	Oct	383.9	-1,0	-			2,11
	Kerb close		1529.5-30	Total					84,305	191,22
	Open int.	249,359		■ PL	MUNITA	NYME	DX (50)	Trov cz	:: SAx	N 02.
	Total daily turnover	62,296			379.6					
	III ALUMINUUM AL	LOY (\$ per tor	nne)		362.5		382.7 384.5			8,39
	Close	1335-45	1365-70	THE STATE OF	385.4	-27	304.3	4020	244 5	92
	Previous	1365-70	1390-95	Oct			390.0	300.0		20
•	High/low	1000-70	1980-83	Total	400.3	-6-1	2002	990.0	_	27.23
•	AM Official	1335-40	1357-70					-		
•	Karb close	(303-40	1382-65	PA	الأهلا	M PATE	EX (7U	S SOUT C	Z.; ***	OV OZ
	Open int.	8.275	1302-03	Dec	115.18	-0.65	115.45	114.50	1,747	236
	Total daily turnever	1,690		Par	116.60	-	117.25	116.00	2,865	5,44
	■ CEAD (S per tons			Jee	117,70		118.25	118.25	3	
	COS (S por total			Dec	119,70	+0:30	-	-	4	1:
	Close	674-5	683-4	Total	• :				4,544	8,80
	Previous	686.6-87.5	694-95	■ 81 L	CO FEEV.	MEX (5,	000) Tro	y 022;C	ents/tro	y OZ.
	High/low		691/689	Dec	471.Á		473.0	466.8	18,452	8 78
	AM Official	675.5 - 6	695-5.5	Jan	473.4	_	4,00			2
	Kerb close	39,430	835-6	Mar	478.5	_	480.5	473.5	23,842	
	Open int. 7atel delly turnover	9.095		May	482.7	-	485.0			
				Jul	487.Q	-0.1	488.5	482.0	896	7,42
	NICKEL (\$ per b	onne)		Sup	491.5	-0.1	491.5	491.5		3,13
	Close	6730-40	6820-25	Total					46,987	85,18
	Previous	6835-45	6925-35		Į					
i	High/low		6900/8890		i					
1	AM Official	5755-60	8850-52		- 1					
	Kerb close	40.004	6815-20		\					
ĺ	Open int. Total delily tumover	48,234 15,768		ENE	ERGY	′				
				■ CR	UDE O	LNYM	EX (1.0	000 bee	rela. S	/barre
•	Tavi (5 per tonne			=						

6065-75 6090/6085 6085-90 6085-95 6070 6100-05 High/low AM Official 15.661 1070-70.5

produce under the oil-for- ZNC, special high grade (S per torne) 1047.5-48.5 1047-48 1050/1049.5 1070-71 1072/1069 1071-71.5 1070-71 1049.5-50 85,198 Total daily turnover 17.620 COPPER, grade A (\$ per tonne) 2468-73

2237-38 2264-65 2252/2236 2525-30 2500/2497 2250-52 Open int. Total daily turnover 176.433 102,322 LME AM Official \$/\$ rate: 1,6819 LME Closing \$/\$ rate: 1,6800

become worse, particularly said that world sugar stocks Sect 1887 3 meter 1877 3 meter 1872 3 meter 1879 IN HIGH GRADE COPPER (COME) Sett Day's price change flight Low Vol 10.30 +2.18 110.40 107.70 11,504 10,124 106.80 +1.65 106.90 105.70 1,849 5,047 106.90 +1.20 106.20 104.70 166 1,192 106.00 +0.70 105.00 100.00 11,030 26,118 103.00 +0.20 102.00 101.75 31 701 100.30 +0.20 100.40 89.80 184 3,986

> PRECIOUS METALS **■ LONDON BULLION MARKET** (Prices supplied by N M Rothschild) £ equity SFr equity

Gold(Troy oz) \$ price Close 371.30-371.60 371.90-372.20 371.90 371.30 220.91 483.77 220.78 482.32 Day's High 372.25-972.55 Day's Law 371,30-371.80 Previous close 372.50-372.80 Loco Lite Mean Gold Landing Rubes (Vs USS) 7 month 270 8 months 2815 2 months 270 12 months 383

Stree Fix 474,25 480.00 485.90 286,00 290.10 497.80 È equiv. 221-222 \$ price 371-373 **Gold Cole** 376.50-378.90 87-90 52-54

US INTEREST RATES

373.0 -1.7 375.3 372.5 31,984 17,847 375.0 -1.5 377.3 374.5 45,156 86,140 377.0 -1.5 378.4 376.5 4,469 19.577 379.2 -1.8 389.3 379.0 1,050 12,922 381.5 -1.8 - 20 6,430 383.9 -1.0 - - 23 2,115 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 379.6 -2.8 382.7 379.5 1,274 17.634 382.5 -2.7 384.5 382.0 293 8,397 385.4 -2.7 - - 5 982 388.5 -2.7 380.0 390.0 2 209 293 8,397 5 992 2 209 1.574 27.224

ENERGY CRUDE OIL NYMEX (1,000 barrels, \$/barrel) 23.75 +0.13 23.92 23.52 34.299 89,888 23.34 +0.27 23.40 23.05 15.325 46,080 22.93 +0.22 23.00 22.57 3,765 25,229 22.51 +0.23 22.50 22.26 3,113 19,601 22.17 +0.24 22.07 21.75 1,435 15,129 21,71 +0.25 21.67 21.50 1,836 27,179 64,882 382,671

CRUDE Of IPE (\$/barrel) Sett Dey's price shange 22.13 +0.17 22.82 22.49 10,166 57,068 22.13 +0.13 22.15 21.90 2,957 38,793 21.50 +0.11 21.82 21.42 478 29,529 21.09 +0.09 21.83 20.95 309 11,875 20.61 +0.08 20.54 20.54 134 6,134 20.18 +0.08 20.15 20.11 61 11,487 16,181 174,884 HEATING OIL HMEX (42,000 US galls; o'US galls) Set Day's price change Bigh Low Vol int 171.97 +0.73 72.55 70.89 26.027 11,185 71.86 +0.75 72.00 70.25 16,936 44,700 80.63 +0.65 69.75 68.35 4.161 83.666 66.28 +0.85 66.75 68.35 4.161 83.666 66.28 +0.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 66.75 68.35 4.868 81.22 40.85 68.35 40.22 40.85 68.35 40.25 68.35 40.25 68.35 40.25 68.35 40.25

59.33 +0.35 59.70 59.00 335 4,022 GAS OIL PE (S/lound) Sett Day's Open price change High Love Vot Ant 220.25 +275 220.50 216.50 4.352 19.573 216.50 +2.00 216.50 213.50 2,930 28.825 208.50 +1.25 208.50 206.75 623 18.480 198.75 +1.00 199.75 198.50 497 7.211 191.00 +0.75 190.75 150.00 297 5.206 185.50 +0.50 185.00 185.00 38 2.871

8,946 84,997 ■ NATURAL GAS KYNEX (18,000 probin.; \$/ombin.) 3.697 -0.084 3.590 3.440 8.708 40.227 3.058 -0.061 3.139 3.000 4.558 21,170 2.704 -0.056 2.750 2.650 1.438 13,763 2.360 -0.020 2.370 2.330 6.48 7.419 2.265 -0.020 2.290 2.250 1.074 6.531 2,295 -0.020 2,260 2,220 465 4,894

■ UNILEADED GASOLINE WMEX (42,000 US galls.; CAIS galls.) Sett Day's Open price change tilgit Lost Vol het は 66.15 +0.25 96.90 85.90 862 3,861 65.65 +0.20 65.70 85.90 505 2,073 31,938 69,936

SOFTS Precious Metals continued GRAINS AND OIL SEEDS ■ COCCIA LIFFE (2/torine) WHEAT UFFE (C per tonne) 880 880 3,977 4,019 931 934 4,336 51,210 950 943 226 15,564 964 961 74 12,376 977 973 116 7,426 982 985 125 5,757 982 985 125 5,757 241 1,842 196 2,096 66 2,127 -0.25 93.50 92.70 -0.25 95.10 94.70 Minr Mary Jal Sup Clos Total 96.30 -0.25 96.50 96.15 56 98.00 -0.20 98.00 98.00 10 93.00 +0.50 - - -95.00 +0.50 95.00 94.40 15 337 2 771 6,575 III COCOA CSCE (10 tormes; \$/tormes) ■ WHEAT CST (5,000bu min; cents/60th bushel) - 1373 1368 277 260 - 1425 140810,601 41,913 +3 1441 1427 1,083 10,117 - 1456 1449 381 7,321 +8 1475 1470 294 0,557 +9 1492 1492 44 886

1436 1452 1475

1495

■ COFFEE LIFFE (\$/tonne)

COCOA (ICCO) (SDR's/tonne)

COFFEE (ICO) (US cents/pound)

1449 381 7,321 1470 294 6,557 1492 44 886 12,676 75,671

Sec Sec Total MAIZE CBT (5,000 by mirr; cents/58b bushel) BAPLEY LIFFE (£ per torms)

90.80 -0.70 81.00 90.60 53 91.80 -0.70 91.76 91.75 30 92.80 -0.70 92.75 92.75 15 91.60 +0.05 - - -Jan Mar May Sep Nov Total 249 120 98 1.139 E SOYABEANS (BT (5,000b), salt; centa/600 fastlet)

772.75 -2.50 718.50 712.25 17.586 68,127 707.50 -3.25 713.50 707.00 4,259 35,987 702.75 -3.25 708.50 702.50 1,915 20,827 703.25 -3.75 708.50 703.00 2,15 61 19,172 701.50 -3.00 705.00 701.00 213 2,983 684.00 -2.00 688.50 684.00 38 411 82.298 365,736 30,296 165,136 SOYABEAN OIL CET (60,000ths: cents/fb) 22.98 -0.25 23.32 22.94 16,620 9,327 23.26 -0.32 23.62 23.21 13,894 31,119 21.63 -0.35 24.01 23.85 3,490 25,227 23.95 -0.27 24.25 23.62 12,621 12,389 24.27 -0.25 24.50 24.25 854 7,495 24.30 -0.25 24.56 24.30 10.8 1,916 24.30 -0.25 24.56 24.30 24.30 28. SOYABEAN MEAL CET (100 tons; \$/ton)

WHITE SUGAR LIFFE SHonnel Mary Jung Oct Bac Utur Total 239.5 +0.9 240.9 238.7 9,071 15,971 229.3 -0.3 231.3 228.1 5,645 25,722 222.9 -0.3 224.5 222.8 2,197 21,509 216.5 -0.5 218.8 216.5 786 11,510 217.5 -0.7 218.7 217.5 825 8,283 216.0 -0.5 217.5 215.5 87 2,007 Jose Jan Hier Hay Jul Ang Total Mar May Jul Oct Mar May Total 22,650 88,704 POTATOES LIFFE (E/tonns) COTTON NYCE (50,000lbs; cents/lbs) Dec Mar May Jel Oct Dec Total

\$25 +0.5 - -\$25 +0.4 \$4.0 \$1.5 \$7.5 +0.5 - -\$117.8 - 119.0 \$118.0 40 1,169 20 500 42 FREIGHT (BIFFEX) LIFFE (\$10/Andex point) +18 1400 1380 +18 1380 1350 1400 1360 106

Close 1423 BFI **FUTURES DATA** All futures deta supplied by CMS.

Spices
White muntok spot \$4,400, shipmnt \$4,250; next yr \$4,350;black 500 gyma/tr npot \$2,650, shipmnt \$2,550, bdie melaber 1 spot \$2,750. Shipmnt \$2,650, kdie melaber 1 spot \$2,700. Shipmnt \$2,650-\$2,750. Pintento Meedeo spot \$1,675, shipmnt \$1,800;demalca spot \$2,600 shipmnt \$2,525;Guatemala spot \$2,000 shipmnt \$2,025;Indonesian: abod spot \$2,100 shipmnt \$2,055;Indonesian: abod spot \$2,100 shipmnt \$2,055;Indonesian: abod spot \$2,100 shipmnt \$2,000; shipmnt \$2,000; shipmnt \$2,500; 600 shipmnt \$2,500; fordereds suns \$2,500; \$2,200; undonesia maco \$4,200 clif(Grenada no 2 \$5,000 clif(Grenad

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in amears. Volume & Open inbarest totels are for all traded months. All US meriots closed except CBT & CME.

Jan Mar May Jul Sop Hor Total

INDICES Reuters (Bess: 18/9/31 a 100) Nov 29 Nov 28 month ago 1865.5 1860.0 1854.3 E CRB Festures (Sasse: 1967 to 100) cochin spot \$1,825, shipmin \$1,875. Cloves easier, spot \$1,000, shipmin \$800, indon varies \$2,075 cit lobrel \$1,185 cit Visinances indon 244.85 244.85 GSCI Spot (Base: 1970 = 100) Nov 25 220.01 Nov 26 month ago year ago 220.01 211.44 188.70

US

M LIVE CATTLE CME (40,000hs; conts/ibs) Seit Day's Open Price change fligh Low Yol Set 87.025 +0.225 97.300 86.900 6,285 24,511 83.675 +0.050 83.850 63.525 5,080 28,345 Dec Feb Apr Jup Ang Oct Total 64.975 +0.125 65.150 64.825 2.133 18,913 65.450 +0.125 65.500 65.250 146 5,027 \$8.157 -0.075 \$9.575 \$9.650 2,984 10,904 78.350 +0.100 78.575 78.100 4,283 12,142 73.725 +0.025 78.975 78.700 740 5,015 75,210 -0.050 78.300 76.000 314 4,421 73.400 +0.325 73.400 72,900 170 1,394 68.000 - 69.150 68.900 653 642 8.500 563 5642 Dec Feb Apr Jun Jun Feb Total 8.529 35,617 IN PORK BELLIES CME (40,000lbs; cents/bs)
 Rule
 81,100 +1,725
 81,350
 80,000
 1,507
 4,300

 Mar
 80,200 +1,575
 80,700
 79,390
 165
 614

 Mary
 70,700 +1,500
 78,850
 78,590
 90
 59

 Jat
 79,950 +1,200
 74,950
 78,750
 17
 356

 Aug
 74,950 +0,450
 74,850
 74,100
 5
 55
 Any Total

MEAT AND LIVESTOCK

1335 -25 1375 1341 314 410 1336 -18 1355 1331 2,408 18,403 1294 -14 1310 1290 2,645 11,993 1275 -17 1289 1275 387 5,620 1273 -19 1296 1275 00 827 1282 -13 1283 1293 1 602 LONDON TRADED OPTIONS Strike price & toppe -- Calls -- -- Pais --

COFFEE 'C' CSCE (37,500lbs; cunts/lbs) 116.25 -0.90 116.00 116.00 225 1,479 107.75 -0.35 108.70 107.50 3,680 16,771 105.30 -0.16 106.18 105.25 485 5,150 103.65 -1.35 105.00 103.50 121 1,200 102.90 -1.18 103.65 103.50 18 881 101.50 -0.90 102.50 102.50 5 422 4,684 25,886 119 88 64 COPPER (Grade A) LME 2200 134 113 96 2300 Prev. day ■ COFFEE LIFFE 99.87 1300 ____ 21 44 76 COCOA LIFFE 900 15 27

303.8 +0.2 304.3 303.7 434 15,740 304.0 -0.3 304.1 303.5 209 4,854 305.7 +0.8 306.2 305.9 61 2,437 301.5 +1.5 301.5 300.8 81 1,485 302.7 +0.8 - - 551 304.6 -0.2 - - 373 785 28,285 SUGAR "11" CSCE (112,000ha; cents/fbs) LONDON SPOT MARKETS 10.68 -0.09 10.74 10.8810.889 79.078 10.75 -0.08 10.78 10.72 1,565 30,500 10.96 -0.04 10.70 10.65 1,404 20,300 10.70 -0.03 10.74 10.69 932 12,753 10.71 - 19.71 10.70 172 3,898 10.71 - 8 238 CRUDE Oil. FOB (per barrel) \$21,15-1,23w \$23,15-3,20 \$22,85-2,90 Brent Blend (deted) Brent Blend (Jen) W.T.J. +0.10 14,672 147,686 OIL PRODUCTS WED \$220-222 \$118-120

74.80 +1.03 75.00 74.00 140 1,306 76.07 +0.92 76.16 75.55 2,962 25,147 77.25 +0.93 77.30 76.75 556 10,046 77.95 +0.90 77.50 346 7,063 77.80 +0.55 - - 67 1,267 77.30 +0.25 77.35 77.18 122 7,087 4,187 52,929 Gas Oil Heavy Fuel Oil Naphtha Jet fuel Diesel \$224-226 MATURAL GAS (Pence/therm) ■ ORANGE JUICE NYCE (15,000lbs; certs/lbs) 18.00-19.00 -0.04 Bacton (Dec) 97.15 +0.15 97.50 95.00 1,296 13,780 100.50 +0.60 190.50 96.06 479 7,530 103.20 +0.65 103.40 101.00 111 2,694 105.45 +1.40 105.45 +1.40 104.50 104.50 3 632 107.45 +1.40 - 1 252 106.95 +1.35 - 53 1,886 24,974 Petroleum Argus. Gold (per troy oz) §
Sliver (per troy oz) §
Platinum (per troy oz.)
Pelledium (per troy oz.) \$371,45 472,50c \$374,75 +0.25 +0.25 \$114.50 116.0¢ Copper Lead (US prod.) 45.000 -0.09

Tin (New York) 15.07v 265,50 Cettle (live weight) Sheep (live weight) Pige (live weight)† 114,350 138,400 99,280 +1.78° +3.51° 8.955° \$264.20 \$306.90 Lon. tlay suger (rew) Lon. tlay suger (wte) Barley (Eng. feed) Matze (US NoS Yellow) +0.30 Unq 127.0 Wheet (US Dark North Unq Rubber (Jun)♥ Rubber (Feb)♥ 79,50p 319.5x Pubber 60 RSS Not)

-1.5 Coconut On Philis \$780.0y 520.0x 495.0 192.0z 78.55 Palm Oil (Meley.)\$ Copra (Philis Soyabeens (US) Cotton Dutlook'A' Index E per corne ordens coloradas aband, le percente, o contatte ringgirtig, en Metagalen contaria, es den x Deo y Noverbox y Doccharif London Physical, § CE Rottechem, & Ballon meter close, "Change on week, †Based on 3,891 levad o pige vold.

Low Est vol. Open int.

WORLD BOND PRICES

MARKETS REPORT

By Richard Adams in London and Richard Tomkins in New York

Rampaging German hund and equity prices helped the European government debt markets to a series of oew highs yesterday.

Increased speculation of a 129.25. possible cut in short-term interest rates by the Bundesbank saw heavy demand in the December contract for formed the other European bund intures traded at Liffe, markets, but still set a confutures and options In New York, US Trea-

than a full point from Thurs-day's closing price, to hit a supported the outlook for peak of 102.71. It eventually moderate economic growth settled at 102.56, a rise of 0.92 and low inflation. on the day. In the cash market, the 10-

yield fell 12 basis points to at 2pm, with the 30-year bood up 13 at 1012, yielding after comments hy the ceo-

fears of a depreciation of the

On the Matif, the December notional bond future set-tled at 129.16, up 0.88, bot continued higher to 129.50 in after-bours trading, a contract high.

Italian government bond futures oo Liffe reached another contract record of

The cootract settled at 123.84, a rise of 1.07. Gilts futures underperthe London international tract record at 1113, up %.

suries rose sharply in The cootract rose more response to October income Trading was thin as inves-

tors cootinued to celebrate year benchmark bund closed the Thanksgiving boliday. at 104.38, a rise of 0.86. Its The curtailed session closed The other European mar- 6.352 per cent - its lowest

kets struggled to keep pace.
Prance was the front-runner

The two-year note was up 4 at 100 . yielding 5.575 per tral bank president calmed cent.

Treasury Bills and Bond Yields Two year . Three year . 10-year . 30-year **BOND FUTURES AND OPTIONS**

With the lira reaching lev.
els oot seen since mid-1994. LOW Est. vol. Open int. 129,16 +1.06 129,18 +1.14 128.02 +1.20 128.50 128.52 127.32 129,20 129,22 127,92 128.49 126,48 127.32 194,845 159,819 24,901 72,851 424 6,948

LONG TERM FRENCH BOND OPTIONS MATER CALLS PUTS Feb Mar 0.02 0.04 0.06 0.16 0.46 0.16 0.28 0.43 0.68 1.07 3,42 2,57 1,82 1,22 0.16 0.25 0.48 0.84 1.33 1.84

Open Sett price Change High 101.72 102.56 +0.92 102.71 100.80 101.85 +0.93 101.78 101.71 100.79 ■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

■ NOTIONAL GERMAN BUNO FUTURES (LIFFE)* DM250,000 100ths of 100% - PUTS → 6 May Jan Feb Jun

Low Est. vol Open Int.

Mar 1.05 0.81 0.61 Jan 0.58 0.34 0.17 Feb 0.85 0.60 0.41 Jun 1.04 0.84 0.67 0.70 0.85 1.26 0.90 1.16 1,48 0.43 0.69 1.02

Italy III NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LFFE)* Like 200m 100ths of 100%

Sett price Change

+1.07 +1.11 129.25 128.20 128.08 127.20 S1418 22169 62815 43180 Strike Price jun 12750 12800 12850 1.70 1.93 2.23 2.60 2.84 3.11 2.15 1.88 1.68 2,74 2,51

Est. vol. Open int.

III NOTIONAL SPANISH BOND FUTURES (MEFF) Low Est. vol. Open int. Open Şett prica Change High 111.52 111.04 69,948 65,290 2,188 7,132 +0.71 +0.72 111.58 (11.24 110.78 UK III NOTIONAL UK GILT FUTURES (LIFFE)* \$50,000 32nds of 100% Open Sett price Change High Low Est, vol Open Int. 111-27 111-06 +0-28 111-30 +0-28 111-08

LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% Strike Price 111 112 113 Jan 0-55 0-27 0-11 Jun 2-20 1-56 1-32 Feb 1-22 0-56 0-34 Jan Mer 1-42 1-12 0-51 Feb Jun 1-10 1-44 2-22 1-90 2-00 2-38 0-43 1-15 1-63 Ecu ECU BOND FUTURES (MATIF) ECU100,000

120.76 149.75 169.76 193.65 144.29

96.32 95.88

FTSE Actuaries Goyt. Securities

Fri Dwy's as Nov 29 change %

Dec Mar Jun Est vol. Open Int. Sett price Change High LOW +0.98 96.30 95.86 95.52 900 400 7,814 950

1.53 1.53 3.08 1.27 2.04

115-29 115-17 322,020 239,800 115-17 115-08 49,337 215,875 115-00 114-23 1,375 12,501 115-29 +0-19 115-18 -114-26 +0-12 Japan I notional long term Japanese Govt. Bond Futures (LIFFE) Y100m 100ths of 100% Open Close Change High LOW Est vol Open Int.

■ US TREASURY BOND PUTURES (CBI) \$100,000 32nds of 100%

Hiota

Open Sett price Change

115-19

UK Indices Fri Day's Nov 29 change % अर्थ कर्य ytd 203.20 186.40 196.05

Nov 29 Nov 28 Yr ago High Nov 29 Nov 28 Yr ago Low Low LCyw 7.03 7.54 7.63 7.71 7.09 7.63 7.72 7.78 6.96 7.67 28/3 7.69 8.40 7/5 7.89 8.47 7/5 7.39 8.61 3/5 8.66 18/1 7.50 18/1 7.63 29/11 7.71 29/11 7.08 7.50 7.55 7.15 7.60 7.65 7.20 7.86 7.82 7.03 7.82 7.86 2.72 3.26 13/11 3.52 3.89 14/6 1.57 2.53 13/11 -0.66 16/9 6.33 3.68 7/6 3.21 9/10 3.14 3.49 2.45 3.26 2.48 3.28

FT Fixed Interest Indices Gilt Edged Activity Indices Nov 29 Nov 28 Nov 27 Nov 26 Nov 25 Yr ago High" Low" Nov 26 Nov 27 Nov 26 Nov 25 Nov 22 Govt. Secs. (UK) 95.37 94.90 94.73 94.83 94.74 95.65 96.34 81.59 Flood interest 117.15 117.04 116.96 116.83 116.54 114.12 116.83 110.74 102.2 107.8 105.1 90.8 100.6 108.5 107.3 92.6

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+5 1045, 974, 45c 304
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+1 1005, 963, 20c 91 Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Pigures in parentheses show RPI bases for Indexing the 8 morths prior to lessely and how been adjusted to reflect rebasing of RPI to 100 in February 1997. Convention today 3,946. RPI for March 1896: 151.5 and for October 1996: 153.6.

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BENCHMARK GOVERNMENT BONDS

Coupon Date Price Change Yield ago ago Coupon Date Price change (1908)
6,750 11/08 96,8050 -0,340 5,875 07/06 100,9600 +0,640 7,000 65/06 107,8200 +0,840 7,000 12/06 107,8200 +0,360 107,000 12/06 107,8200 +0,360 107,000 1 Australia Austria Belglum Coneda Denmari France 7.19 7.08 5.74 5.92 5.76 6.98 6.03 6.12 6.58 6.78 4.60 4.63 5.62 4.63 5.63 5.61 8.54 6.73 7.49† 7.57 1.44 1.80 2.42 2.63 5.60 5.81 6.96 7.08 6.98 7.09 6.95 7.06 7.34 7.54 8.06 8.14 8.38 6.42 6.04 6.22 7.54 5.95 6.49 6.83 4.85 5.99 8.91 8.16 2.75 5.91 7.69 7.25 8.97 7.25 8.97 7.79 7.25 8.97 7.79 6.49 6.34 Germany ireland traly Japan York closing shloking tax at 12.5 per cont Source; MIAS Internation

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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday November 30 1996

Ken on a high roller

economy is like a Rolls-Royce, Mr Kenneth Clarke, the UK chancellor, explained in his Budget speech this week. Let us bope that after the duty increases, he can afford the petrol. However, the Budget caused different anxieties in the City: whether the brakes are in good order and whether the chancellor will be ready to apply them.

The Budget itself represented only a slight lift of the foot from the sccelerator. All the measures taken together will take £1.8bn out of the economy next rowing requirement which the year and £3.2bn next year, compared with what would have happened if the chancellor had merely stood up in the Commons, said "Poop! Poop!", and sat down again.

If the government really is serious about its inflation target of 21/2 per cent or less, some restriction was absolutely necessary. The lesson of the late 1980s, when a consumer-led recovery roared off the road and skidded into an inflationary spiral, can hardly have been forgotten. The chancellor, who has been in rumbustious form this week, might have retorted that a Lada - with Nigel Lawson at the wheel.

a general election and the rebellious mood of Tory backbench- expect, the pressure to over-run ers, this Budget was only partly intended to push the Opposition off the highway. Mr Clarke must be believed when he says that his serious medium term object is to control the government deficit and bear down on inflation. He deserves credit also for being about as tough as the politics allowed.

But did he do enough? The first point of criticism must be the weakness of some of the figures he presented. The sums given away" are different in character from those clawed back. Thus the chancellor announced income tax cuts which are certain to cost the Treasury £2.2bn. The offsetting increases from tightening loopholes and preventing fraud will be more difficult (although not impossible) to achieve.

Bright ideas

Then there are a number of bright ideas which are presented as savings but are in reallty deferred spending. One such is the privatisation of student loan portfolio. The Private Finance Initiative, which will be expected to shoulder an increasing burden of publicly "sponsored" capital spending is build and even harder to export.

which pay for the construction of hospitals or roads will expect to be recompensed by future taxpayers to whom they will sell back the services. So although the PFI projects do not count against borrowing, they are not a free lunch.

Far too high

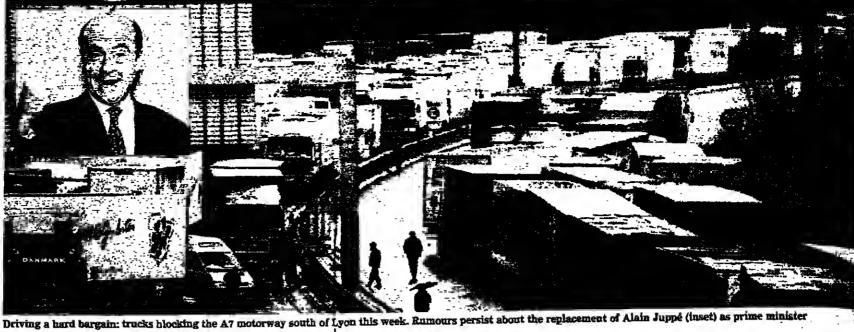
Such considerations might not matter very much if the government finances were in better order. However, the bor-Treasury is projecting for next without the addition of such accounting wheezes. The fall in tha public sector horrowing requirement from an expected 226bn this year to £19bn next year is almost all the result of the economy moving out on to the open road, with growth accelerating to 31/2 per cent expected next year

The underlying tightening effected by the Budget is only about 4 per cent of national income. And that will only occur if the Treasury can hold departmental spending to a near the recovery from 1986 was only standstill in real terms. In the present year, tight controls were helped by lower-than-ex-Yet despite the imminence of pected inflation. But if inflation edges up next year as many could become irresistible, especially if the Labour party found itself in the driving seat and pointing in a direction it did not particularly want to travel.

A tighter Budget would have been desirable both to reduce the deficit and to bear down on inflation. The market's expecta tion of future inflation implicit in bond yields is still uncomfort ahly high at about 4 per cent Although this has fallen somewhat since the spring, it is still very far from the government's

target - and its forecast. In such circumstances the pressure for further rises in interest rates will remain strong, despite the rise in sterling, which is now 14 per cent above its trade weighted level a year ago, it may be that the currency markets are already discounting a rise in rates. This possibility may encourage the Bank of England to urge, after broadly neutral Budget, that a strong pound is no excuse for funking a rate rise which would add to the unward pressure on

sterling. If so, Mr Clarke may have to bang on tight and apply the brakes. This will make a real Rolls-Royce more expensive to



Still not fully in gear

The truckers' strike has revealed a sense of drift in French political life and aggravated tension over Emu, says David Buchan

rance's truckers voted with their wheels yesterday. After disrupting much of Europe's the past 13 days and shaking confidence in their country's economy, currency and government, the drivers won their demands and started dismantling their

But the extent of the protest and the do-nothing reaction of the French police have deepened the sense of drift in France. Unemployment is climbing, the government is facing difficulties in introducing flexibility in the labour market and the pace of welfare reform has slowed.

There bave been persistent rumours about the replacement of Mr Alain Juppé as prime minister or reshuffles of his government And this week, there has been new questioning over the terms of European monetary union within the Bank of France, as well as among French politi-President Chirac has remained

silent throughout. His last televised address or press conference the only means a Fifth Republic president has of reaching the nation - was on July 14. The Elysée says be will speak some time in mid-December to reaffirm existing government policy - but not earlier to avoid over-dramatising a passing episode such as the truckers' protest.

The strike may have ended, but Calais, for example, there were extra police on duty on Thursday, but the only thing they were doing was to belp customs offitruck arriving from Dover for banned UK beef.

For private sector truckers to block public roads and other an isolated industry is most 0.9 per cent in gross domestic Mr Giscard d'Estaing's senti-

picketing just as illegal in France as elsewhere. But it was never on the cards that an unpopular government would take action against a social movement because of the petrol shortages, has won widespread public sympathy. On many of the 250 blockades around the country, truckers received food, drink and offers of shelter and showers from local inhabitants at the

height of the protest. The government also sided with some of the truckers' demands. Their protest does not fit into the classic category of recent French strikes by groups of workers such as railway staff. airline crews or gas and electricity employees, seeking to protect their privileges of civil service status and/or monopolies.

Indeed, with some justice, the government and public considered that work conditions in the road baulage industry had become too flexible. French truckers had allowed themselves to be manoevred into working longer hours than they actually got paid for.

On average, French truckers, particularly long-distance ones, spend about 240 bours a month at paid for only about 190-200. The reasons for this include low force of police and gendarmes. In union), overcapacity in road haulage and increasing international competition from neigh-

bouring hauliers. The government has now said cers inspect every refrigerated that if the employers refuse to preventing excessive flexibility in

companies' petrol depots and refi- unlikely to help the government product in the third quarter of ments, in an unexpected alliance. neries constituted secondary in tackling the far more numerous sectors where flexibility has

not gone far enough. Last year Mr Juppe experimented with persuading the railwaymen to adopt new working which, if not exactly popular practices, and got a 24-day national strike for his pains. This month, in private meetings with his RPR gaullist party and journalists, he suggested French employers might be more willing to respond to upturns in demand by hiring people if it was easier to shed these recruits when the

market turned down. This is precisely what employers have been telling Mr Juppe, pointing to the fact that unemployment is lower in countries like the US and UK where employment is less "protected".

But the idea of making redundancy procedures easier when unemployment is high - a record 12.6 per cent in September - and rising seemed to most French plain perverse, Mr Juppé's trial balloon was shot down, with Mr Chirac saying that inflexibility was not the problem.

be government is instead taking the less controversial path of of the financial disinwork, either driving or waiting to centives for small companies to load and unload; but they get grow. France, for instance, has sizable numbers of firms with just under 10 or 50 employees, unionisation (only about a tenth because at these thresholds companies have to start paying extra welfare charges. When he formed his first gov-

ernment in 1995, Mr Juppé wanted to be judged on his success in reducing unemployment. He has also said that if there is pay for all "hours worked", it no improvement, be might have will impose this by decree. But to be replaced next year. But despite strong growth of

this year, the jobless rate is and was even before the impact of the truckers' strike - still expected to go on rising into next

of 2.3 per cent growth in 1997 is

met, it might then stabilise. Against this gloomy backdrop. many French are increasingly worried about the consequences of going into a permanently fixed exchange rate system before their structural unemployment problem has been resolved.

Added to this is a peculiarly French fixation about their currency being overvalued against the dollar. France has strengths in products such as alreraft, weapons and food which compete globally with US producers and have to be priced in dollars.

Debate on this has now been set alight by Mr Valery Giscard d'Estaing, the former president. He has called on France to persnade Germany of the need for a lower rate for the franc and D-Mark, the core currencies of the planned euro, against the dollar. He went on to suggest that if Germany refuses this, France should devalue unilaterally.

In the National Assembly this week, be lectured Mr Juppe for sleepwalking into monetary union with Germany, "Partnership [with Germany] yes," be declared. "Subordination, no!" Coming from the co-founder of

the taboo that pro-Europeans in France have felt about speaking out on the franc. Mr Herve de Charette, the foreign minister who is a close ally of the ex-president, called the debate legitimate. in the legislature. Mr Philippe Seguin, the National Assembly president and his fellow Eurosceptic supporters have endorsed

And two members of the nine member Monetary Policy Council of the Bank of France, broke ranks with Mr Jean-Claude Trichet, the central bank governor and bigh-priest of the franc fort.

Mr Jean-Plerre Gérard, a Seguinist supporter on the counell, laid it on the line in an interview this week in Le Monde, the daily newspaper. Questioning two of Mr Trichet's most valued achievements in reducing inflation and long-term interest rates. he suggested the central bank's anti-inflation mission "means nothing If it produces serious social disruption". He also queried whether France was not "paying too dear" for low long-term interest rates, given the franc's high rate against the

from abi

reat Bull

In fact, the argument for devaluing the franc against the D-Mark was greater in 1992-93 when Prance was in recession but had to bear German interest rates bigher than today. Mr Juppé - with the undoubted approval of Mr Chirac - ruled it out this week. Significantly, bowever, the prime minister went on to argue that once in the monetary union, France wanted employment and jobs targets put into the "stability pact" which Bonn has proposed should govern the single currency.

This is now the view of almost the European Monetary System all politicians in France, which in 1979, these words have broken appears finally to have tired of swallowing German terms on monetary union. It is a message that Mr Chirac can bardly fail to deliver to Chancellor Kohl whom dinner in the Dordogne, on Tuesday in Paris and on December 9 at the Franco-German summit in Nuremberg. Perhaps Mr Chirac will then tell the French people what reaction he gets.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938. e.mail: letters.editio@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Room for the nimble small insurer

wrong to believe that becoming

From Mr Rocco Segreti. Sir, Your correspondent John Authers quotes Stephen Hilbert of insurer Conseco as saying "consolidation (in the life assurance marketl is not un option, it is a necessity" ("Conseco finds strength in acquisition strategy", November 26). IBM research with leading

insurance executives from around the world highlights a common concern that there will be a great reduction in the num-However, insurers would be

Sir, Thank you for highlighting

the continuous decline of wild

salmon in Scotland ("Wild

salmon catch down by 8.5 per

cent". November 19). Unfortu-

nately the problem rests with the

UK government. While it is true

that these fish feed in the open

seas around Greenland and the

Faroe Islands we cannot hlame

these countries since 98 per cent

of their fishing quotas have been

"bought-out" by the North Atlantic Salmon Fund and have not

been fished in the past six years.

However, the UK government

has done nothing to protect the

From Mr Orri Viafusson

blgger is necessarily the answer. Being blg can give economies of scale in managing administration, distribution and claims processes, but It can also make it harder to be customer focused something which the market is demanding increasingly. For example, as competition grows, it becomes imperative for insurers to assess the profitability of each client fully, highlighting those which should be retained at all cost. Often, the larger the customer base the more difficult this

UK government should aid salmon problem

extra fish saved and returned to

their home waters as a result of

these huyouts. The Greenlanders

and the Faroese are indeed now

threatening to re-start their fish-

eries. Why, they ask, should they

show restraint if the main benefi-

ciary countries are not prepared

experienced disastrous salmon

catches. The Environment

Agency will confirm that the

total landings for England and

Wales this year have reached a

new historic low; barely 42,000

salmon and grilse. The food value

of the entire landed catch is just

It is not only Scotland that has

to do likewise?

is to do, unless sophisticated tools and techniques are used. Therefore, despite tha recent consolidation in the insurance market, there should always be room for nimble specialist insurers which focus heavily on deliv-

ering superior customer service.

£504,000 whereas, according to

eries and Food, the cost to the

tion and scientific research is

almost 20 times that - £9m to

£10m per annum. Why does the

government not use some of that

money to eradicate, once and for

all, the interceptory fisheries still

being operated around the Scot-

tish and English coastline?

North Atlantic Salmon Fund,

Skiphotti 35,

the Ministry of Agriculture Fish-

taxpayers in terms of administra-

Rocco Segreti. general manager Insurance IBM Europe, IBM United Kingdom, **Bedford Lakes** Feltham, Middx, UK

Numbers that don't add up

From Mr Michael Hambley. Sir, Joe Rogaly's piece ("Let's get the word on the street"

November 16/17) on dyslexis and its 100-year history stirred some unpleasant childhood memories of being unable to comprehend what most of my classmates found quite simple. No. I am not dyslexic in the linguistic sense, I simply couldn't recognise or coordinate numbers. Adding up the same columns of figures five times usually gave me five different answers and a swift clout around the ear from the teacher for not trying.

Apart from my own travall in this ever deepening mire of painful incomprehension I took pleasure in succeeding at English and in so doing I found similar kindred sonis who could "do English but not maths". But nobody ever bothered to find out why we were this way. I am judged by my peers and various inconclusive tests to be of above average intelligence and yet at 57 I am still

numerically dyslexic. To survive, I have had to resort to various unorthodox methods to compansate for this disability, some of them quite effective, some quite devious. Fortunately they have kept me out of jail so far,

I wonder now how many children in schools everywhere are still waiting for that clout round the ear or its modern day equivalent for not trying, when in fact that is what they are doing, so

1-4-14 Azabudai, Minato-ku. Tokyo, Japan

Businessmen get time for not paying tax. 10 years.

Dangers of abrogating personal responsibility From Mr Clive Henderson. systems have been set up, it is

Str. Your statement ("Channel safety", November 26) that regulators or politicians are those ultimately responsible for Channel tunnel safety is a dangerous one. When reasonable safety

the operative(s) at the sharp end who must bear the responsibility. if he, she or they are at fault. Your leader encourages the philosophy of abrogating per-

sonal responsibility which is

making the world a far more dangerous place than it needs to be.

Clive Henderson. Minos House. Naylors Road Liverpool L27 2YA, UK Michael Hambley,

r Mai Khumalo

can be excused

for being in a

nurry, and most

COMMENT & ANALYSIS

Man in the News · Mzi Khumalo

Low profile, high achiever is, but what it can become. Profit is tha big word for me, and the extent to which it

Roger Matthews on South Africa's new black mining tycoon

This week, however, he joined the clite group of black businessmen whose arumen has propelled them into the furefront of black economic empowerment on which the future political stability of South Africa parlially rests.

South Africans for never having heard of him.

Symbolically, the moment was scaled in the boardroom of the Angio American Corpuration, watched over by the portraits of former chairmen who made the conglomcrate South Africa's largest and most powerful.

Mr Khumalo, at the head of the newly formed African Mining Group, a consortium of black business interests, signed the documents which will give them control over JCI, the mining house which Anglo pledged two and a half years ago it would sell to mark the nation's political transformation.

gear

We Die in History

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smen

it was an extraordinary moment for Mr Kbumalo, who shuns publicity and is reluctant to talk about himself. He smiled hesitantly for the massed press photographers and then asked one to

send him a print. He has, of course, been photographed before, perhaps most significantly by the security forces when he was arrested and then jailed

the then banned African National Congress. He remained in prison for 12 years. So, though still only 41, be has reason to want to

make up for lost time. But while fellow prisoners, including Mr Nelson Mandela, were plotting their political futures, Mr Khumalo's thoughts were turning to business, sustained by memories of a coup at the age of 12 when he spotted a gap in his township'a beer retailing business.

The women beer retailers bought sorghum beer in bulk, but had no reliable measures for selling it. The youthful Khumalo's uncle ran a garage, and regularly threw out empty oil cans. The trick was to pay other children 1 cent to clean the cans, add a handle, and then sell them on to the beer ladies for 2 cents

"I was the richest kid in the township," he says. And there was none of the stress, effort and tension I bave had putting together this deal with Anglo."

But it was a long wait before the next big business deal. After his release from

group of friends raised Rosenberg. "We wanted it to business life," says Mr Khu-R100,000 (£13,000) to start a be clear that Mzi and his building company.

Eighteen months later be sold his stake for R200,000 -"still the biggest profit I Alliance began its swift have ever made". He also expansion. An investment realised that he needed a better husiness grounding than a couple of speculative deals and a bachelor of commerce degree acquired in

Mr Terry Rosenberg, now chief executive of McCarthy Retail, the Durban-based car distributor and furniture retailer, met Mr Khumalo soon after his release and offered him a job with one of his subsidiaries.

He says from the outset it. was clear that Mr Khumalo, "although a humble man, had great entrepreneurial spirit". The relationship flourished.

Within a couple of years, Mr Rosenberg belped Mr Khumalo establish Alliance as a financial aervices group, with McCarthy Retail and Rand Merchant Bank as minority shareholders.

"We were determined that this should be real affirmative action, and not just win-

colleagues were running and controlling the company."

Early last year Capital expansion. An investment team was tempted across from Norwich Union, and a majority stake acquired in another black-owned financial services group, which included a small bank and a firm of stockbrokers.

At the same time Capital Alliance bought out the Rand Merchant Bank stake. and further strengthened its management team. Today Capital Allianca manages ssets of more than R3.8bn.

A banker who has known Mr Khumalo since his release says his relative lack of business experience is compensated for by the high quality of executives ha employs. "Ha has so far shown himself to be a consummate strategist and tactician," he says. "But he is also a cautions person who

An important part of that advice still comes from Mr Rosenberg. "Terry has been

his activities as a member of prison, Mr Khumalo and a dow dressing," says Mr the biggest infinence in my malo. "He has truly been my mentor, and I have learnt a great deal from him. Sometimes still when I am in a tight corner I go home and ring him, and ask what the

hell I should do."

What Mr Khumalo is going to do with JCI is the next quastion to be answered. He and his associates have until February 28 to raise the R2.88bn required to purchase 34.9 per cent of JCL and he has no doubts that it will be achieved by the deadline.

But the real opportunity lies for him in the immediate influence that JCI has over its assets, which include coal, gold, uranium, chrome and base metals.

There are no plans for an early change of JCI's management team, for which Mr Khumalo is full of praise. But he and his associates will be putting forward plans aimed at "unlocking JCI's true value".

He believes agreemen with unions on more efficient working practices in the mines could be easier under black ownership, as

could further expansion into Africa. "I'm not interested in what the value of an asset can be achieved by a bit of creative thinking."

For this reason he was less interested in Johnnic the industrial and media group sold by Anglo American in August to the National Empowerment Consortium - of which Mr Cyril Ramaphosa, outgoing secretary-general of tha ANC, has become chairman.

"I am not interested in passive investments, or a seat on the board of a Johnnic company," he says. "I can't imagine what value I could add."

And while Mr Khumalo remains close to his ANC friands and fellow former prisoners, he is anxious that politics should not be seen as playing any part in the JCI deal. "We have demonstrated our skills and I certainly did not go into business because I knew Neison Mandela. That is entirely irrelevant to the bottom

As for publicity, he will continue to resist it. "I have always known the things that I don't know," be says. "I'm aware of my weaknesses. Keeping a low profile gives me the chance to correct mistakes before they become obvious "

But much less of a chance than a few days ago.



A new wave of overseas buyers is pushing up house prices in London, writes Anne Spackman

Home thoughts from abroad

London from Switzerland to see a £2.3m (\$3.8m) house in Knightsbridge. He had already seen several properties around the 12m mark, but each tune he made an offer the house

had already gone.
This time he was not going to lose out. He offered on sight, exchanged the next day, completed the following day and flew home.

Ruying a highly desirable house in Lundon today is like buying fruit In eastern Europe before the Berlin Wall came down: if you hear queue. The queues begin in Kensington and wind their way through all the other fashionable

neighbourhoods. Anyone lucky enough to get to the head of the queue will have to bid above the asking price or be disappointed. If you are away for a few days, you will be too late.

And if you ore pipped to the post on a swish central London flat, the luyer will likely as not be a banker · probably from overseas - or perhaps a wealthy Hong Kong Chi-

London is again enjoying a property boom, though not in the 1980s sense of the word. Then, house prices rose on o wave of inflation and high borrowing as people bought recklessly in the belief they

could nut lose. Today's surge is powered by different forces. The most significant is the influx of staff working for overseas financial institutions. Whatever the arguments about the t'K's role in Europe, the world's Overseas buyers, who made up a

quarter of the huvers in central London nine years ago, now make up half, says Savills, the London estate agents. And despite the price rises of the past four years, London is still cheaper than New York, Hong Kong and Toyko in pounds per square foot.

But it is fast catching up with New York. In the past week the £1,000 a sq ft ceiling bas been reached for the new Chesham Estate development in Belgravia. this week for a total of £8m, with the building not entirely finished. Last year prices of £650 a sq ft were

considered ground-breaking. Property Vision, the top-of-themarket buying agency, has seen turnover rise by 70 per cent this year, almost all generated by overseas interest. It has bought three houses in the capital for more than 25m each, all on behalf of buyers based abroad

But British buyers are also in the market this year on the back of bumper City bonuses. David Forbes of Chesterfield, the central London estate agents, has already been contacted by several bankers anticipating annual: bonuses of hundreds of thousands of pounds

this Christmas. The home of choice for buyers in the mid-1990s is a freehold house in Kensington, the smart west London district. Earlier this year, Savills sold one for £1.45m - 50 per cent more than the same house went for less than three years ago.

ast week a man flew into bankers, their lawyers and advis- The agent claims a similar house ers are moving to London to work. in top condition would be pushing towards the 12m mark.

The new wave of overseas City workers has also given the capital a new influx of corporate tenants, as foreign banks look for suitable rented accommodation for their staff. Rents in prime central London areas such as Knightsbridge and Belgravia have risen 22 per cent in the past three years - and more than 30 per cent in Kensington and Holland Park.

But one of the biggest influences on new property prices in central over of Hong Kong to China. London has emerged as one of four investment destinations for the money coming out of Hong Kong along with Sydney, Vancouver and

This has prompted a large programme of new flat-building in London, including some projects to convert unwanted office accommodation into homes. They include a development of 17 flats built by Berkeley Homes at Ludgate Hill in the City and the Crown Estate's scheme of 19 flats on Pall Mall.

close to Buckingham Palace. Many large UK builders are designing their London flats for buyers from Hong Kong and other south-east Asian countries. These buyers expect smaller rooms but higher quality fixtures and fittings, security and entrance halls.

Galliard Homes sold 130 of its flats at the converted County Hall building on the south bank of the Thames to Hong Kong buyers. Robin Paterson, managing direc-



Bolt-on base: the County Hall flats snapped up hy Hong Kong bnyers

tor of the Hamptons estate agency chain, estimates that 60 per cent of don agency of Douglas and Gordon major central London developments are sold "off-plan" in Hong Kong and Singapore.

About 80 per cent of the homes sold to Asian buyers are investments, put on to the rental market by their owners. The rest are kept for personal use or as a potential bolt-hole after the handover of Hong Kong on July 1 next year.

The resurgence in the London property market is felt outside the central area. Professionals pushed out of the centre by City bonuses and international interest are forcing up prices in leafy alternatives such as Wandsworth and Wimbledon to the south, Chiswick in the west and north London's Highgate. go on rising.

is the Goldflocks economy.

not too hot, not too cold.

Pessimists like Mr Kauf-

man, though, warn that

other factors account for the

bond market's strength. The

economic difficulties of most

of the developed world out-

side the US - the UK being

one notable exception -

have produced a period of

low global interest rates.

Throughout the world there

is easy credit," Mr Kaufman

As a result, investment

ularly Japan - has flooded

into the US bond market in

search of higher returns. An

18-month rise in the dollar

Ms Abby Cohen of Gold-

man Sachs, among the mar-

has beloed to sustain this.

capital from abroad - partic- growth to pick up again next

Earlier this week, the south Lonarranged an open viewing of an unmodernised house in Battersea. By the end it had eight offers at the asking price of £280,000. Each party then had to submit its best offer by yesterday. A third of the company's sales in Battersea across the Thames from Chelsea

are now settled by sealed bids. But it is a shortage of sellers in the second-hand market rather than any broad strengthening of the bousing market which is pushing up prices. Some ageots predict a surge of new sales in the new year which could choke off price rises. If they are wrong, prices in these favoured suburbs look set to

conomy, are traditionally

cyclical - and while this

cycle has proved long-lived.

it cannot go on forever. The

debt levels of US bouseholds

have crept up, crimping con-

sumer spending power in the

future. Unemployment rates

have fallen to just over 5 per

cent and skilled workers are

in sbort supply, threatening

The stockmarket, bow-

ever, is looking for the good

times to go on for at least a

little longer. Wall Street

expects corporate profit

year, hitting 15 per cent as

US companies continue cost-

come to run for the exits.

the stockmarket cannot con-

tinue its upward momentum

without moving into danger

has been growing much fas-

ter than its income, thanks

is not sustainable over time.

Otherwise we would all

retire and go and live in Ber-

outrageous level.

ous territory.

higher costs for business.

reasingly rely.

increased in recent years with insecurity about employment, says Mr Michael Bourne, director of corporate security at Kroll Associates, the corporate security consultants. "People are saying to themseives: why should I devote my life to this organisation when it would get rid of me at a moment's notice."

Computers have given the modern saboteur a prime target and the opportunity to do more damage. First, systems such as British Airways' seat reservation database are vital to the operations of modern companies. "Information technology is becoming more Kroll Associates worked, and more crucial to businesses," says Mr Phil Swallow, a partner at Andersen Consulting. "It is essential

cutting and share buy-backs. Second, information tech-That optimistic assumption puts the price/earnings ratio nology, intended to of the Standard & Poor's 500 empower employees, has index at about 16 times 1997 also empowered saboteurs. earnings, a high but far from embarrassing information These sorts of projections or disinformation to be suggest the time has not yet spread instantly to a large number of recipients. Sensi-But they also suggest that tive data about clients which once had to be laboriously and conspicuously photocopied - can now be

As Mr Kaufman points transmitted through e-mail. out, the average financial wealth of the US household to the stockmarket's run. "It

says Nicholas Denton tinguished from legitimate

mir Levin had broken into

But the greatest threat

remains from the disgrun-

employee, says Mr Bourne of Kroll Associates, "Of the

total threat to a commercial

enterprise, something like

80 per cent of the threat is

minor. In 1994 a former

employee of Bloomberg, a

news service rival to Ren-

ters, returned to his old

office, logged onto the com-

pany's computer system and

sent out a message to

Bloomberg subscribers. A

fabricated announcement of

Most security breaches are

internal."

several million dollars.

o one on Standard week, cannot be easily dis-Chartered's trading floor in Hong Kong paid mnch attention as an engineer tinthreats to companies are kered with the Renters dealing room systems on Novembreak into corporate netber 18. The traders had works remotely and from other matters on their viruses - malevolent prominds: the curtailing of grammes which multiply immigration to the colony and spread through comby British citizens; the new puter networks. Sometimes high struck by the Hong the alarm is justified. In

Kong stockmarket; or the 1995 Citibank discovered a

Wide open to

interference

Computers make companies

more vulnerable to sabotage

plunge in Bangkok follow- Russian hacker called Vladiing the Thai elections. An apparently routine its systems and siphoned off maintenance visit by a Renters engineer did not rank as a hosiness risk - notil 6pm, when the computer tled current or former system handling news and market prices began to mal-

function. The engineer, upset by his superior at the news service, had deleted crucial files of the operating system for the network of Renters screens. First Standard Chartered, then Jardine Fleming and NatWest Markets - which The engineer had also serviced - reported their

systems were down. It was 36 hours before Reuters restored full operation. Neither the companies nor their clients suffered any financial loss. But the incident has brought home the threat to companies of sabotage of the computer systems on which they

Sabotage appears to have

to their wellbeing."

copied on floppy disks or

Modern systems hring control to users by giving them personal computers which allow access to data which traditional centralised mainframe computers denied. And tampering with computers, as Standard Chartered discovered last both sides.



a surprise interest rate hike would bave been bighly journalist only insulted his former boss.

But a saboteur sometimes manages to inflict real damage. A US bank, for which found last year that imporout as gibberish. A former employee called up to say only he could fix the problem - for a consultancy fee. Kroll advised the bank to play along with his scheme. The blackmailer was Electronic mail allows arrested after he had fixed the system, but it had taken two weeks.

> While the technological advantage appears to be with the offenders, companies are responding.

Investigators tracking the diversion of funds from an Austrian bakery to several numbered bank accounts used video recordings of the banks on the days the accounts were opened to uncover a former employee as the culprit.

In the arms race between saboteurs and employers. technology can be used by

A Great Bull heads for quieter pastures US stocks may be running out of steam, says Richard Waters below that level this year. Corporate earnings, like the

Manhattan has just completed a recordbreaking auction. Edgar Degas attracting imprecedented bids. The price of real estate in New York's wealthier suburbs has been climbing steadily. 'ntfany's famous Fifth Avenuc store is having a highly profitable year.

These are all indications, sighs Mr Henry Kaufman, the former Wail Street guru. that the US stock market is setting dangerously overheated. There is a bubble in progress," he warns.

The inflation in share in the 1990s. prices is beginning to spread to other markets. And when that hampens; he save, a bustis only a matter of time.

Mr Kaufman has long been known for his pessimism. Rut even confirmed optimists are starting to queetion whether the Great Bull Market of the 1980s is beginning to run out of steam.

US share prices have risen by two thirds since the some quarters is the "Q" beginning of last year, turging other world markets in their wake. The latest instalment of this rise has added 15 per cent to the Dow Jones industrial Average in the Just two months, taking it alexe 6.500.

Yet some observers believe it can continue - provided nothing unexpected crimes along to disturb the favours- most industries are notori-

which have supported the with pieces by artists like rally. Mr Jeffrey Applegate of Lehman Brothers put abare prices through a health check as the market beaded towards 6,500 and

found little to worry about. Some traditional valuation measures look stretched. The dividend yield on US shares stands at just 2 per cent, compared with a long-term average of about 3 per cent. US companies have not rewarded their shareholders with higher dividends as profits have soared

But Mr Applegate believes that should not be of great concern. Companies such as International Business Machines and Citicorp have used their spare cash instead to buy back their shares in the stockmarket, a more taxefficient way of rewarding shareholders.

A second traditional measure that has raised alarm in ratio which compares a company's stockmarket value to the value suggested by its balance shret.

Once market value rises above buck value, logic suggests, stocks begin to look overprierd: it becomes cheaper to buy real assets rather than companies. However, book values in

Dow Jones Industrial Average Semi-log ecale



replacement cost; others yields and corporate profits. such as brand names and other "intangibles" are not shown at all. Such considerthe subject of thriving. although inconclusive.

valuing shares generally in continue. place the present level of US equities within normal hastorical ranges. Of these, the

company's true worth. Some the two that between them assets may be shown at his have done most to drive torical cost levels which bear share prices higher - are little relation to their measures based on bond

It is a rally in the US Treasuries market that has done most to underpin this ations have made the Q ratio autumn's jump in share prices. It reflects the belief that L'S inflation is in check and the steady economic Other common ways of expansion of the 1990s is set

> Tured of old cliches - this used to be called a "soft handing" - the stockmarket Having topped 10 per cent a

ket's most confirmed optimists, suggests Japanese insurance companies in particular are in the US markets to stay. Their holdings of US bonds became unusually depleted during the tur-

moil that hit the Japanese financial markets in the first half of the 1990s, she says. The long duration and ample liquidity of Treasury bonds makes them a natural bolding for these institutions. The second force driving

the market's rise - the earnings growth of US companies - may also be losing pace. ble ('s and gholat conditions onely lead yardsticks for a two most dominant - and has turned ma new one this year since 1991, it has fallen mode," he adds.

CURRENCIES AND MONEY

Dollar gains

MARKETS REPORT By Simon Kuper

The dollar touched a six-month high against the French franc yesterday and rose further against the to believe that France might devalue egainst the US cur-

rency. Yesterdey's end to the French truck drivers' road blockade could not help the

franc. Mr Jean-Claude Trichet, governor of the Bank of France, boosted the currency somewhat egainst the D-Mark after it had fallen below the psychological level of FFr3.40. He spoke out against members of his council who have called for the franc to fall against the German currency, and said that his was the only French

Burope
Austria
Beiglum
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Germany
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Netherlands
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franc in the group of the most credible European currencles," he said.

The franc closed FFr3.398 to the D-Mark, still below Thursday's FFr3.393. However, Mr Trichet in his statement failed to rule out a devaluation against the dol-lar. The dollar rose from FFr5.199 to FFr5.224 against the franc in London, and closed 0.6 pfennigs higher

against the D-Mark at It also jumped from

E Pote	d in New Y	'ork
Nov 20	Latest	Prev. clase
£ spot	1.6815	1.9785
1 mth	1.6807	1.6775
3 = 16 h	1.6780	1.6749
1 yr	1.6620	1.8592

SFr1.295 to SFr1.302 against the Swiss franc, and rose Y0.5 against the yen to Y113.8. This was because of continued worries about bad voice licensed to speak on debts in the Japanese finan-the franc. "The Bank of cial system, and in the aftermath of Wednesday's weak mitted to the stability of the tankan survey of Japanese

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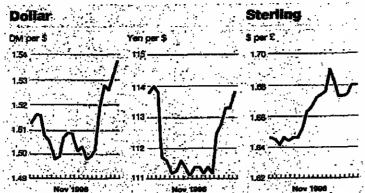
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CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

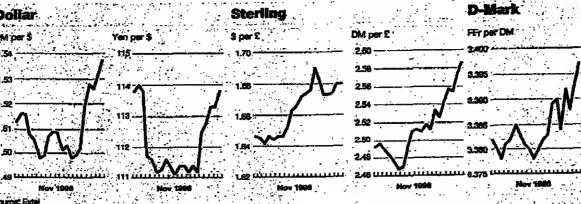


Sterling profited in the dollar's waks. It rose another 0.9 pfennigs against the D-Mark to DM2.588, and Y0.9 against the yen to Y191.2. as traders borrowed low-yielding yen to fund purchases of high-yielding pounds. Against the dollar

The lira broke through technical resistance to hit its highest level against the D-Mark since July 1994. It closed in London at L985.3.

0.5 0.9917 -1.8 2561.32 2.9 51.847 8.2 2.801 1.2 10.8421 -0.9 -0.7 217.994 0.1 11.2629 4.2 2.0936

-0.2 0.1 4.3



now arguing over whether to devalue their currencies against the dollar. France is possible. in favour of the move, Germany against.

But their argument is likely to broaden and to run for years. Various French politicians have recently called for the future single sterling was unchanged at European currency to be weak against the dollar, as a way of boosting Europe's exports. Germany, eware that many of its voters oppose surrendering the

DOLLAR SPOT FOR

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strong D-Mark for the untried euro, wants the new currency to be as firm as

These wrangles could increasingly affect moves towards a single currency, foreign exchange strategists say. If other countries back France in the fight for a weak euro, all the currencies in the European exchange rate mechanism could slide. Yesterday traders were speculating that the Bundes-bank might take at least one

10.8270 10.7780
31.7100 31.5550
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31.7100 31.5650
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-0.0003 986 - 996 +0.0004 329 - 331 +0.0002 474 - 478

by cutting its interest rates, allowing Paris to follow suit. But doing so would appear to conflict with the Bundesbank's charter of running monetary policy solely in the interests of a stable D-Mark.

Mr Kit Juckes, currency strategist et NatWest Markets in London, said: "The notion that Germans are going to help out the rest of Europe by rate cuts - unless forced to do so by a falling dollar - is hard to contemstep to help the French franc

22 10.562 24 30.9525 1.8 5.7804 2.4 4.4967 2.0 5.1204 2.8 1.5034 -6.8 257.04 0.2 1.5778 -2.5 1937.57 2.4 30.9525 2.7 1.9772 0.8 6.3803 -1.3 156.465 -1.4 130.605 0.8 8.6525 3.6 1.2578 0.8 1.8614 -1.4 1.2771

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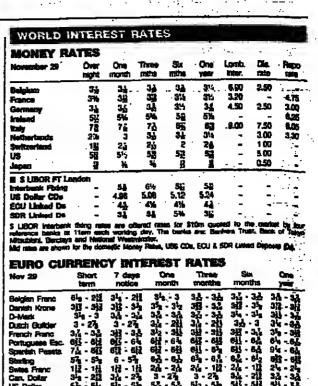
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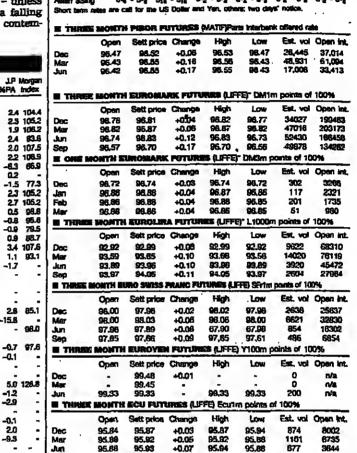
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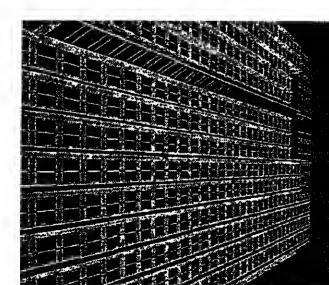
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npan	(Y	27.84	5.176				31 1.51		136.4	113.8		1.144	0.523	1.185	0.879	100.	0.700	UK	0.793103	0.750832	-0.002264	-5.36	7.71	-		0.09 0.15		0.19	0.03	0.03 0.05
ou		39.78	7.396				02 2.18		194.9	162.6	8.430	1.635	0.747	1.693	1.256	142.9	• •	Equi control rates	set by the Eu	ropean Commen	ion. Currencies s	re in descripti	ng rolethre etran	gth.	9725	0 0.0		0.07	0.20 0.44	0.16 0.17 0.39 0.39
anish Kroner,	Monch H	rand, Nort	HOGINA KITCH	ior, and Sw	Madish Kron	or per 10;	Seigion Fra	nc, Yan, Es	cudo, Lina i	nd Page	a per 100.							petween but one	ges are ur co	us a positive chira	the company of the ac-	KIK CITABLEÀT	d For central or	OUEL BUT E		_				
																		currency, and the	madmum po	areathed percentage	t to notwered of	o currency's r	market rate from	Its Equ	Est vol. total	MARK FRAM	CONTION	MANORS OF	YE Open ent.	. Calla 519620 Pub pints of 100%
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	.6557	0.6544	-0.0042							.8816 .8920	0.8802	-0.0043 -0.0043				13,914 509	63,509	Strke		- CALLS -			PUTS -		9825	0.02	0.17	0.22	0.29	
	.6590	0.6581	-0.0041				2,887			9040	0.9025	-0.004				17	988	Price	Dec	Jan	Feb	Dec		Feb	Est. vol. total.	Calls 0 Puts I				721 Puts 2270
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SWISS FR	LANC P	TURES	(IMM) SF	125,000	per SFr			E 5	TERLER	FUTU	RES (IMM	£62,50	2 per 0					1.680	0.87	1.85		0.41		1.87 2.34						
																		1,690	0.55	1.21	1.79	1.49		2.90						
).7729).7807	0.7683	-0.0068 -0.0068							.6786 .8748	1.6812	+0.0072				7,790	58,108	Previous dev's	vol., Cath 62	Puts 200 . Prev	. day's com in		00 Puts 67.032		TUROL	RA OPTION	B (LIFFE) L	1000m p	oints of 100	J%
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ening CDs easury Bilts			-	E49 E7	63 - 6	4 032 - 0	22 037 - 0	Seo		2.86	92.87	+0.03	92.88			12397	56988	Allied Idah Ba		 Duncan La 	male 6.	OO GROS	Brothers	6.00	0.850	0.37	0.88	0.99	0.29	0,50
mk Bills		•		512 - 57		8 67 - 6	2 .	Dec		2.78	92.78	+0.03	92.78			4142	39845	Allied Trust Bo			k Limited 7.		Bk of Scotland	6.00	0.655	0.17	0.44	0.74	0.58	0.77
ical authority	clares	65 - 6	6 - 54			6.4 . 8	å 6å - 6		traded on A			_				7172	000	CHenry Anabi		Financial 8	Gen Bank 7.	00 e Sing	er & Friedland	er 6.00	0.660	0.08	0.29	0.53	0.98	1.11
scount Mark					4-8 - OI	- 010 - 0	18 0/2 - 0	E 5	HORT \$7	ERLDI.	OPTIO	HES (LIFF	E) 2500,	000 poin	ts of 10	Q%		Bank of Barod			lerning & Co5.		h& Willman Se		Previous day's	VOL. Calls 402	Puts 433 . P	rov. day's	apen int., Çı	Da 32,363 Puna 27,
ba		tonder o			Ont-h 0	1000		Strik	(e)		CAL	LS			— Р	лs		Bank of Cycru					h Widows Bar	± 6.00 6.00	E OTHER C	URRENCIE				
C cleaning ba	H# D330	rendand t			_			Price	•	Dec	Ma		Jun	Dec	M	lar .	Jun	Bank of Iralan			k AG Zurich 6		Bank of Kunz			THE REAL PROPERTY.		_ !	ET CHINE	to WORLD CURR
			Up to 1	1-3	3-6 months	6-9	9-12		•	0.11	0.09		0.08	0.05	0.2	27	0.54	Bank of India	6.0				Trust Benk Pic		Nor 29	2	5	- 1		
			month	month	montre	s month	s month	937	5	0.01	0.03	9 (0.04	0.20	0.4	46	0.75	Bank of Scotts			Gen inv Bk.6.		m Trust	6.00	Colich Rp 45.46	68 - 45.5395 27	.0680 - 27.0	088	The FT Gu	ide to World Cu

Dec	95.00					W5.00	4//	2,100
Mar Jun	95.04 94.97					95.03	177	3,782
	19.97 Interest figs				4.37	94.96	13	1,926
r= eyeli	errene au 1940	ou mr	A CANADA CA	-7				
= EUR	DEMARK O	PTION	(UFFE)	DM1m pr	ints of 1	00%		
Strike			CALLS .				PUTS -	
Price	Dec	Jan	Feb	Mer	Dec	Jan	Feb	Mar
9675	0.08	0.15	0.17	0.19	0.03	0.03	0.05	0.07
9700	0.01	0.03	0.04	0.07	0.20	0.16	0.17	0.20
9725	0	0.01	0.01	0.02	0.44	0.39	0.39	0.40
ESL VOL S	otal, Colle 2 3 547133 1	7374 P.G FRANC	OPTION	evious day S (LIFFE)	SFr1m;	coints of	19620 Pu 100%	345115
Strike	*****		CALLS .				PUTS	
Price	D	ec	Mar	Jun	De	C	Mar	Jun
9600		09	0.30	0.35	0.1	1	0.27	0.48
9825	0.0	02	0.17	0.22	0.2	9	0.39	0.58
	XLIRA QP		_	1000m po	ints of 1	00%		
Strike	*****		CALLS .				PUTS	
Price	_	ec	Mar	Jun	De		Mar	Jun
9275	0.5		0.95	1.28	0.0		0.05	0.07
9300 8325	0.0		0.78	1.08	0.0		0.08	0.10
	0.0		0.52	0.86	0.2		2.12	0.15
	stal, Colls 1							96:06
	ADELPH		_	OPTIO	13 LRM62			
Strike Price	D		CALLS -				210	
n esn			Jan	Feb	De		Jan	Feb
11.6531)	0.5	97	∧ pp	200				-

	HELPHIA SE			THEORY SOL		
Strike		- CALLS -			- PUTS -	
Price	Dec	Jan	Feb	Dec	Jan	Feb
0.850	0.37	0.88	0.99	0.29	0.50	0.69
0.655	0.17	0.44	0.74	0.56	0.77	0.95
0,860	80.0	0.29	0.53	0.98	1.11	1.26

Nor 29		ξ		5	
Coach R	45.4668	-	45.5395 27,0600	٠.	27.0880
Hongary	265,248		266,481 158,500	-	158,550
181			5038.40 3000.00		
			0.5029 0.2969		
Poleod	4.7801	•	4.7945 2.8510		2.8525
	9267,48	-	9278.02 5517.00	١-	5520.00
UAE	A1696		6,1736 3,6728		3,5730



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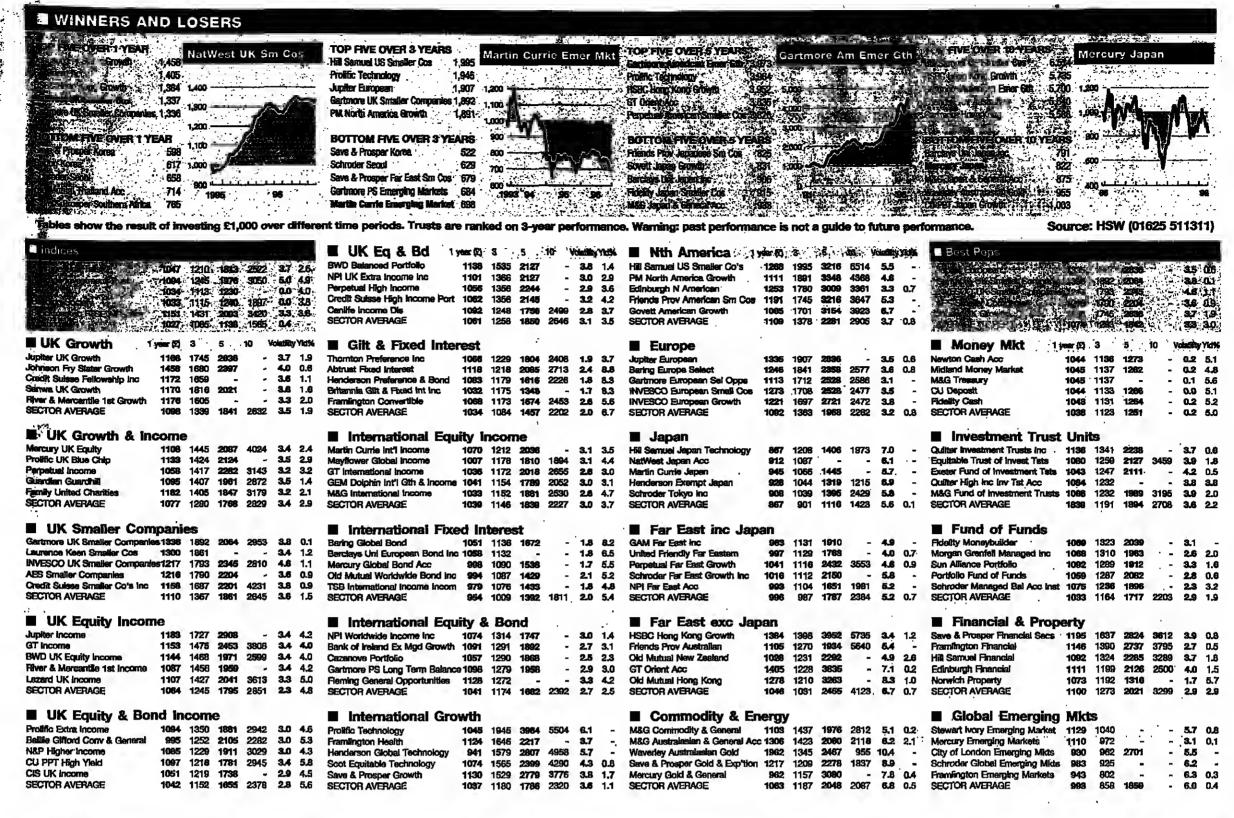
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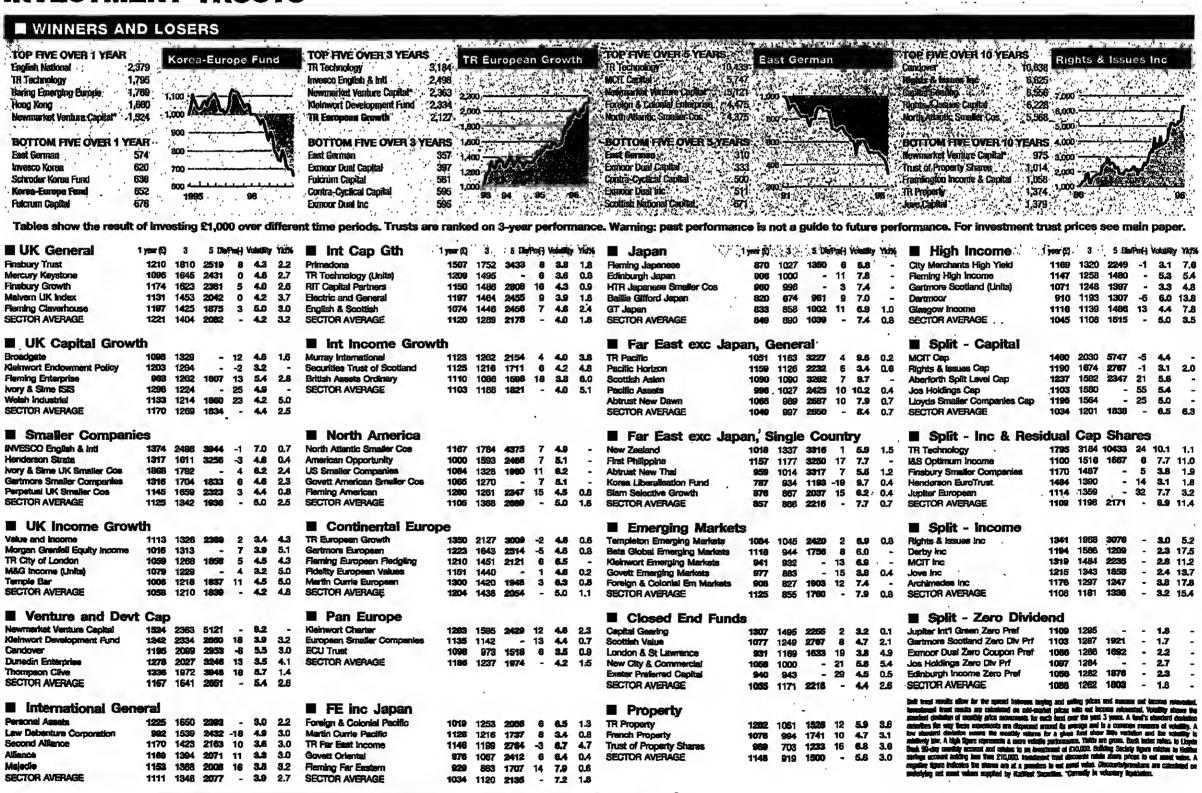
UNIT TRUSTS

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INVESTMENT TRUSTS



UNIT TRUST LAUNCHES

Jupiter Unit Trust Managers (0171 4120703) Int Equity Growth No No 5.25 1,5 No 500

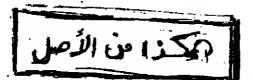
Glossary

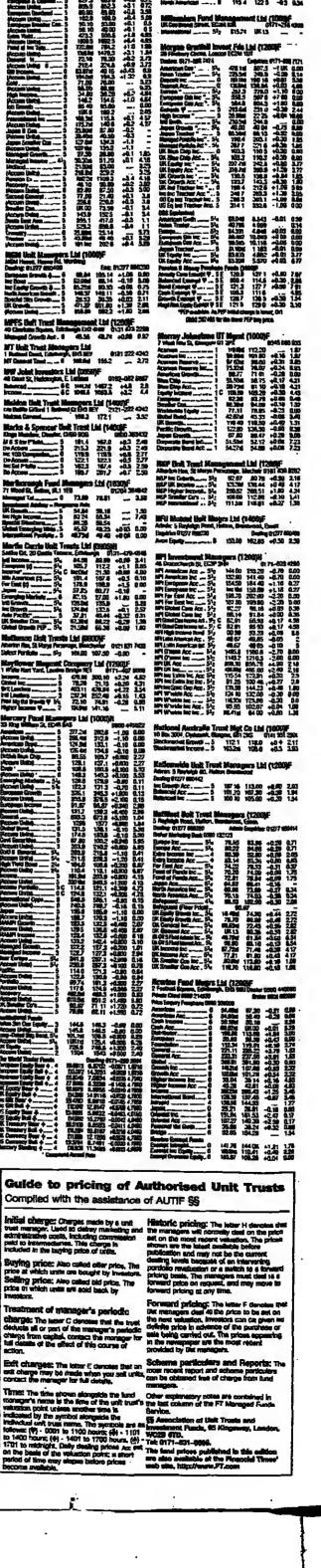
Peps: Some, but not all, unit and Discount: Investment trust shares investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent

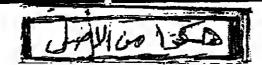
invested in shares, is non-qualifying and limited to a Pep content of £1,500.

traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 pear market, discounts were as wide as 45 per cent and although they have mainly an arrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trustable price prospects. The sharp narrowing of the discount is another reason why investment trusts look better them discount. In the 1974 bear market, investment trusts look bette unit trusts on longer-term

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital The traditional variety is relatively simple: income shares get all the sinceme, capital shares get any capital growth over the life of the trust. But adays splits are highly complex with several different types of security with differing rights, and aimed to satis different investment needs.







FINANCIAL TIMES

Financial Times, Rumber One Southwark Bridge, London SE1 912., U.R Tel: +44 (0)171 873 4192 Fax: +44 (0)171 873 3069 | Table | Tabl

akend J

A bloody past threatens to reach into a bloody future. Roula Khalaf hears of the the terror of Algeria's hidden war

n Algiers, there are none of the ohvious signs of war. No rubble, no sandhags, no trenches, no running for shelter, no warning

Children walk to sebool every morning and play bas-ketball and football in the afternoons. Parents drive to work, and in the evening they visit friends or relatives or spend time at home watching television. At weekends, they might gather the children for a family picnic under the pine trees on the fringe of the Mediterra-

But, on their daily journeys through the city, the families might see a corpse hanging from a tree or fresh blood on the footpath. They pass the sprawling Al Alia cemetery and the graves of unnamed Algerians, secretly killed and secretly hurled, They might sec the café where customers were sipping tea when they were killed hy a bomh concealed in an innocuous vinyl hag. In North Africa's most

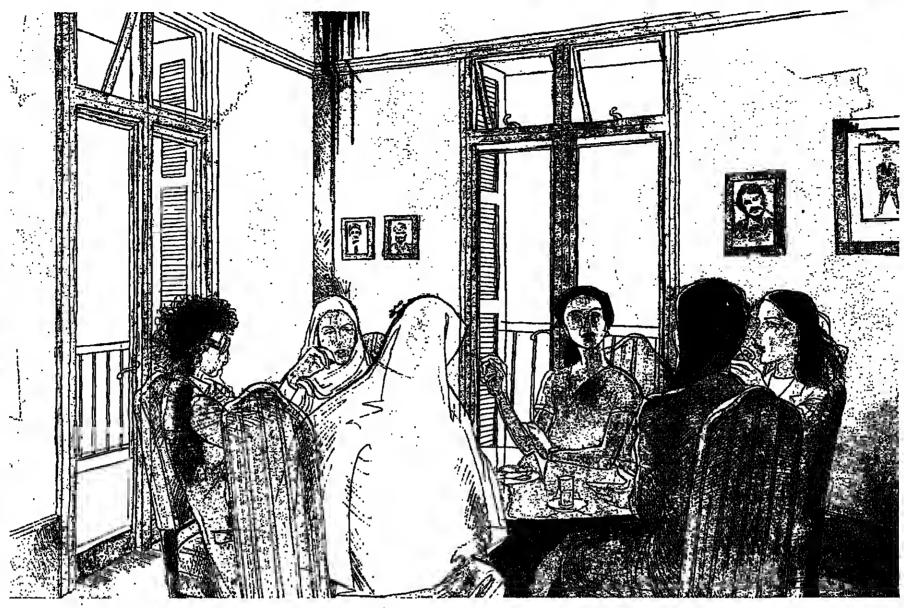
beautiful city, with Its elegant French colonial architecture and rich intellectual history, there is an insidious, sometimes sileot, war.

Fear is the most effective weapon used by each side, fighting in the name of Islam or secular authority, and almost taking turns to Intimldate the population. Nerves run on tranquillisers, sto-

sleepless nights and worry.
"Living with death makes to trivialise it," says an Algerian journalist. "It hecomes like smoking a digarette."

The descent of Algeria into chaos has left people stripped of dignity. The country combines mainstream economic amhitions with an unnerving and extreme brutality in daily life. Women are generally prepared to talk about their fear, but many men would prefer to pretend, publicly, that it does not exist.

Each of the women who agreed to see me comes from a different neighbourhood in and around the capital. Their backgrounds are different, and their aspirations



eath's breeding g

iudo champion. Twelve men stormed her house in July 1994 and took her brother. She went out to look for him alcoholic. machs bleed from ulcers, and found him with his A society proud of having and eyes are darkened by throat slit, his hody still shed a colonial past now itself from his soul. In May mother.

She is not sure why her famrefused to join armed Islamie ETOUDS.

it had happened to someone else. But in ber sleep she sees people she knows as terrorists chasing her. Then she source of a new-found, but against the enemy. Civilians unreal, security. The meal of were pressed to denounce cheese and bread before her dislamle "terrorists" or to join stories of the violent present. she cannot vat because she eradicate the regime. People

Hourla is a 24-year-old forgot to take her tranquillishrother whom she never sees and who has become an

shaking, as if separating runs on revenge. The trouhles began in 1992 with army death so close that you begin the following year, another intervention to cancel elecgroup came hunting for her tions about to be won hy a second brother. They dld not party committed to huilding find him so they shot her an Islamic state. Random attacks gradually became a Two otonths later, the sec- more organised rehellion ond brother was found dead. against the security forces. Then the targets were writily was targeted. Perhaps it ers. journalists and pop was because her brothers stars, along with foreigners and teachers of French, the language of the coloniser. Houria tells the story as if All were seen as opponents because their ideas appeared

to sustain the regime. But as neither side could annihilate the other mllishows me the gun given to tarily, each tried to win over her hy the government, the the population hy turning it remains untouched. She says the Islamist campaign to living," she tells me.

forgot to take her tranquillis-ers. She has a remaining collaboration with the regime or the terrorists or

> With her fair complexion and blond hair, and her hro-

At dawn, she watches as the bodies of unknown citizens are dumped in hastily dug graves

ken Arabie, Karima can be easily mistaken for a French woman in Algeria, "f was told so ofteo I looked French that my looks terrified me. I lived and breatbed fear, I couldn't eat, sleep, or drink. I stopped working, I stopped

"But when they started

ettacking the rest of the pop-ulation, people like me - it might be cruel to say it - we breathed a sigh of relief because we were no longer the only ones, f went back to my teaching. I drive to work every morning, f tremble whenever a car passes me

In an apartment, near Bah Algiers, I meet seven other women. Most cover their beads with white ecarves and wear skirts that run tea and hiscuits, a wife, daughter and e mother talk about e husband, brother or son who is in jail or bas disappeared hecause of sus-

pected involvement with the Islamic movement. At times their laughs soar in unison. They speak quickly, interrupting each other, and suddenly together break down in tears.

Diamila, whose hrother and husband are in jail, has

white skin and deep black police stations to lawyers' eyes. Her brother has been offices, searching for clues. suspected of involvement in an armed Islamic group. Her husband, whom she saw on a recent visit to jail, terrified her. "He had lost so much weight and had been tortured. I was afraid of him," end feel relieved that I'm she says. "He told me to still alive every day." she says. "He told me to cherish these moments

hecause if he is ever el Oued, in downtown released, he will join the fighters and will take his revenge and I will never see him again." Her friend, Salima, speaks

down to their ankles. Over in a wbisper, as if every word required immense effort. It has been four years since her father disappeared and she has not etopped looking for him. She has no time to analyse ber emotions. She spends her days running from courtrooms to

GARDE SMICE 1931

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he authoric Art

Decorative on the

At dawn, she goes to cemeteries where she watche from afar as the bodies of unknown Algeriane are dumped in hastily dug graves. She prays that she might recognise her father's face among them.

Continued on Page II



Fashlon: Master in the art of female flattery IV

Lunch with the FT: Nigel Spivey breaks the bank with Jennifer Paterson

How To Spend It: Interior design from Mozambique to Marbella

Travel: When man



Food: Alain Ducasse tries on a famous mantle

Property: Pioneers

gamble on new frontiers XI, XII

Sport: Basketball's new

If these women are able to	shooting stars XX
survive with their pain, it is partly because the culture of violence embedded in society after a brutal 130 years of French occupation has given some immunity to fear. And, in strategy, as in its brutality, this war is history repeating itself. The end of French rule exploded in a savage 7% year war of liberation which took the lives of more than 1m	ArtsXVIII, XIX Arts GuideXVI _XXI Bridge, Chess, Croseword .XXI Facellon tV Food & DrinkXVIII.XVI GardeningXV How To Spend itXV How To Spend itXV MotoringXX Perspectives fi, fill PropertyXI, XII Small Businesses ii SportXX Travel

Weekend Investor XXIII. XIV

Joe Rogaly



A time for bonhomie

Can Britain and Ireland sort out their differences over the EU in Dublin?

f this winter aiready feels grey, fast-forward a fortnight. Zoom in on Duhlin Castle, The 15 heads of government of the member states of the European Union foregather outside, weather permitting, for Simultaneous Iransiators

you include forked tongue. by John Major. The British bope is that he can turn the Dublin meeting into an elec-

but in a less lenoble cause. They aim to avoid a row of the sort provoked by the British behaving hadly at the last summit in Florence in the summer. So they will genuine, and diplomacy. They are good at this. The idea of a nation "punching above its weight" was promoted by Douglas Hurd when he was ilritain's foreign secretary, Ireland has mastered the art. John Bull punches the air.

minister may not work. A vould thwart the British to avoid Emu. ime minister. Mr Spring

would prefer a peaceful con- The Irish Intend to Join. elusion to the Irish presidency of the European Council. Mr Major needs a bust-up. We shall see whose smiles

conceal gratted teeth. There is no disgrace for the Irish their group photograph. in a summit that ends without langible decisions, will have cross-interpreted although cynical onlookers up to 11 languages, or 12 if might regard the process as sterile. The official purpose The latter will be spoken of Dublin, agreed in Florence, is to produce a "genprime minister's highest eral outline for a draft revislon" of the treaties on which the EU rests. Getting tion rally an hehalf of his such a scissors-and-paste Conservative party. The construction endorsed but Irish are equally amhitious, not necessarily signed up is

the innucdiate Irlsh alm. Fast-forward again. You Will see the Irish encouraging Britain to enter the European Monetary Union. Yes, Emu again. The monoffer honhomie, some of it ster is unavoldable, even especially - on a winter weekend, Sooner or later every current-affairs conversation on the islands off Europe's north-western

shore turns to Enru. This rule proved Irue last Saturday and Sunday when Alas, the palnstaking confabulation. Economists, efforts of the Irish foreign diplomats, husinessmen and success for Dick Spring, the the future of the British and 'rish foreign ininister, Irish economies. We failed

l sat in on an Anglo-Irish civil servants met to debate

half-century of its existence. Establishing the separateness of the irish punt from sterling was a declaration of independence. Taking the Irish currency into the Euro would he

This will show their inde-

pendence. The way they see

it, the Republic of Ireland

was beld in neo-colonial eco-

nomic hondage for the first

Alas, the painstaking efforts of the Irish foreign minister may 🖾 not work

another strong psychological leap away from neo-colonial subservience. Odd. What for many in Britain would constitute a loss of sovereignty looks to the smaller nation like an affirmation of nationhood.

At this point the story becomes more complicated. Where the Irlsh are selfconfident, the British endure low self-esteem. Dublln believes it can make an impression among the other 14 in the EU. London hlus-Here is what I learned, pound into the exchange deregulation is respected by a summit - in Belfast.

European currency rates. Britain stayed out. The higger island was in a political and economic mess. Inflation was rising. Strikes were commonplace. The talk was of ungovernability. The Irish looked to Europe, then steadily enriching itself. It seemed a better bot.

Fate has a mischlevous sense of humour, Ireland EMU with Britain outside bas done well out of its 1979 decision - so far. Perhaps It has reached a high point in Atlantic tiger-cuh economy. Capital and cash have poured in. The principal common agricultural policy. The former is a piece of frish luck; the latter a fortunate nation's bonanza. These sources of unearned hounty cannot last. Their well-springs lie in the trea-

countries. European generosity may he at an apogee. Meanwhile Britain may be escaping from its historic tendency to ratchet itseif downwards in a series of boom-and-hust cycles. The economy is in better condition than in the late 1970s. Not everyone at the Anglo-Irish encounter saw the don must meintain joint European social model as support of whatever is proters. In 1979 Ireland put its permanent. Thatcherite posed. It is a dilemme fit for

suries of other member

rate mechanism governing many economists. Britain's descent into Euro-petulance still has some way to run hut this, too, will turn. In short, Ireland might go lts own way, only to find it

had chosen to do so at the wrong time. That would be one of Fate's crueller japes. Yet the Irish seem to feel that they have little choice. They worry about being in and relatively free to

devalue the pound. That could hurt Irish its transformation into an export sales to Britain, but less than you might think. in 1972 the United Kingdom took in nearly 62 per cent of source has been European Irish exports; today the figstructural funds and the ure is below 36 per cent. The rest of the EU huys half of Ireland's produce, against a fifth or so in 1972.

I take these figures from Britain's European Question - the issues for Ireland, a new book published by the Institute of European Affairs in Dublin. Clearly, It is in the republic's interest to stick with the EU what-

ever Britain does. Against that, it is good politics for Duhlin and London to work together on Northern Ireland. If peace is ever to be negotlated for Ulster, then Dublin and LonANOTHER TIME, ANOTHER FACE, REVERSO DUO.



JAEGER-LECOULTRE

المكذا من الأصل

PERSPECTIVES

ven an insect's brain can outsmart a computer when it comes to tasks such as navigating safely through an environment strewn with obstacles, or recognising the patterns that correspond to real objects in a stream of otherwise meaningless sen-

Such real-world tasks are becoming increasingly important to engineers who want to design machines that will have some of our flexibility in dealing with a world populated with animate and inanimate objects.

The desire to endow machines with some of the brain's flair for dealing with the real world has given rise to the fast-growing research area of neuromorphic to Misha Mahowald of the Institute for Neuroinformatics (INI) in Zurich, is to apply biological principles to engineering design.
Of course most of the relevant biological principles are only response diminishes The Nature of Things

Computers fit for the real world

Andrew Derrington on how close scientists are coming to creating machines with 'brains'

partly understood, so neuromor-phic engineering is also very useful for biological researchers. It makes it possible to test directly whether their hypotheses about how the brain is organised are workable, Mahowald says.

At the INI, scientists are attacking the problem with a heady cocktail of biology, computing and electronics. In one of the biological labs Bashir Ahmed engineering. The aim, according and John Allison are analysing how cells in the main visual area of the brain respond to patterns. Usually a cell responds more vigorously to a high-contrast pat-tern. But after a few seconds the

pattern. This principle, known as for many years. The gain control is a form of memory - the cell longed stimulus by reducing its properties of the circuits. response. Biologists want to know whether the memory is a property of the individual cell, or

In Ahmed and Allison's experiments on the intact visual sys-tem, they can only record from schure is programming computone cell at a time. They are ana- ers that control mobile robots

pattern. This principle, known as would show as a reduction in gain control, has been widely output with a constant input) or applied in engineering systems in the circuit (this would show as a reduction in input). Other the enormous flexibility of digibiologists at INI are analysing shows that it "remembers" a pro- the layout and the electrical

> must perform in order to analyse stimuli or to control behaviour, a computer can be programmed to

better able to signal subsequent discover whether the gain con- Alan Stocker uses a computer to con chip that mimics the increases in the contrast of the trol is in the cell Itself (this analyse the input from a miniature camera and move it so that it tracks moving objects.

Verschure and Stocker exploit tal compaters. Virtually any circuit properties can be simulated with great precision in a com-To find ont what kinds of puter program. And if they don't operations the brain's circuits work they can easily be modified. But digital computers are heavy, bulky, and consume lots of power. Verschure's robots and Stocker's roving eye are tethered to their bulky, immobile digital

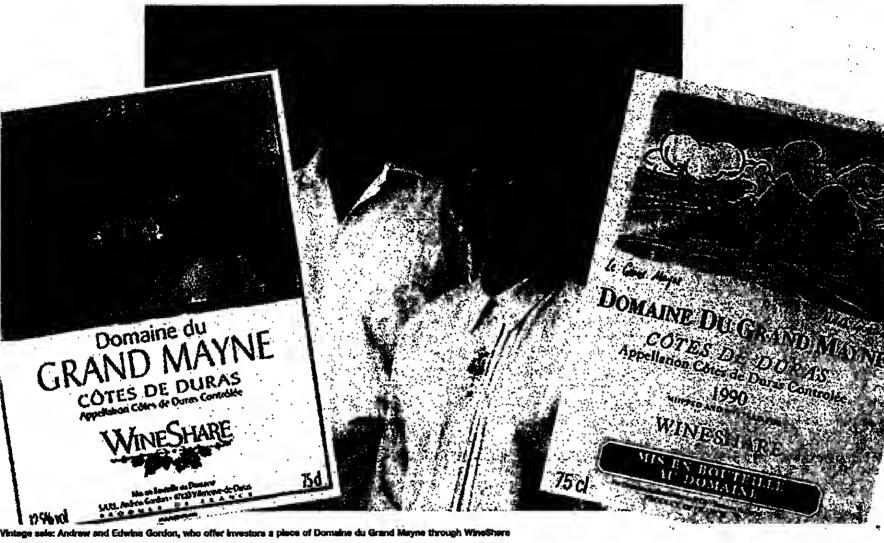
By reducing the response to a lysing the input as well as tha and enable them to learn about An alternative approach, used prolonged stimulus, the cell is output of each cell in order to objects in their environment. by Mahowald, is to design a silioperations of the brain circuit directly - an analogue computer. Analogue circuits are inherently more error-prone than digital circuits - which is why the computers in common use are digital. However, the brain can do reliable computations using analogue circuits, Mahowald says, so it should be possible to build successful analogue computers if we can copy the strategies the brain

uses to make reliable circuits from unreliable components. One biological design principle that has been exploited success-

fully, Mahowald says, is to include lots of error-correcting loops in the overall circuit. Using this approach she has built a circuit that mimics many of the operations thet allow the eye to adjust its sensitivity according to the lighting conditions.

However there are some basic features of the brain that have so far been difficult to understand or to copy in silicon. One is that the brain has impossibly large numbers of connections. "There are four kilometres of wiring in a cubic millimetre of grey matter, says Kevan Martin, one of the leaders of the INI team. One priority for several research teams around the world is the development of a scheme to use a small number of high-speed links to substitute for the much more prolific connections in real

■ The author is professor of psychology at the University of Not-



Minding Your Own Business A taste of the good life

Giles MacDonogh discovers a couple with the perfect idea to make a success of their own vineyard

any dream of owoing their own a lot of small-scale vineyard-owners make a profit from wine, few even break even. Most come a cropper on the slim returns and the mysterious ways of God and nature. The Gordons, however, seem to have

worked it out just right. Andrew Gordon knew the field. He joined the wine trade in 1968, working in the Sutton branch of Peter Dominic in south London. Fine Wines until his company was bought out by the Hardys of Ausstandard holiday home in France:

In 1985 they saw the perfect site for their dream vineyard: just formed the vital role. With their under 40 hectares (100 acres) of south-facing land surrounding a Samuels, they started a UK comderelict farmhouse. There were pany offering investors a 20-year around 1,200 vines covering 10 per lesse on 150 vines. Their original

cent of the whole. The rest was covered with the usual southern French mix maize, sunflowers and fruit trees.

Buying the vineyard was not the problem. The Credit Agricole bank was prepared to loan the Gordons' French company, "SARL Andrew Gordon", the money in the form of a fixed loan, a little like a mortgage. The trouble was there was an equal amount required to finance the planting of the land, and the purchase of wine-making equipment: modern presses, stainless Later he traded as Andrew Gordon steel vats and new oak barrels cost a lot of money. By the time they had got the vineyard up and runtralia. In the meantime, he and ning they bad paid out around Edwing his wife, had bought the £350,000 for the vines, and about the same amount equipping the

presshouse and cellars. This was where WineShare perfriend, the marketing expert lvor

which was hardly realistic. Instead, an English solicitor drew up a leasehold arrangement row of vines. These days. 1,700 investors pay £1 a vine plus VAT per year in one of three different options: 50, 100, or 150 vines. This yields 10, 20 or 30 cases of wine a year.

that time, however, there was no vineyard worthy of the name, and the shareholders had to wait three years until the vines came into production. As Edwina Gordon outs it: "It was their investment which financed half the planting costs of the vineyard." Their earliest and most enthusiastic investors were the customers of the Gordons' cash-and-carry in

the French company, but that they had to be patient. Now the would have meant bringing each Domaine du Grand Mayne is in full investor before the local notairs, production, and there is no longer a wait.

> A second estate has joined the echeme: Château Constantin-Chevalier in the Côtes du Luberon in Provence. WineSbare-holders can now choose between Bordeauxstyle wines and something gutsler from the back country of Provence.

Shareholders buy the wine from an annual offer made after the vintage. There is a choice of five wines from Grand Mayne and two from Constantin-Chevalier. Prices per bottle range from £2.50 to about £4. If delivery is taken in Britain, then a further £1.30 has to be added per bottle for duty and VAT.

This can be avoided by fetching the wine from the estate or by picking it up to Boulogne. Once a of a special trip to Calais. They leave their cars in Canterbury and

idea was to involve shareholders in only a scant 200 cases of wine, so They return after a long lunch with their wine properly marked up as their property on trailers. The cases are then portioned out in Canterbury.

Shareholders who want to visit the vineyard can rent the fivebedroom vineyard house or stay at a local hotel. Every year many take up the chance to join in the pick-

The locals thought we were mad; out of our tiny trees," says Edwina Gordon, "but we have no regrets. There is the passion and fun of having a vineyard," which brings a "tremendous satisfaction"

in itself. They have made a small profit. although she nonetheless concedes that there are easier ways of making money. She is unduly modest there aren't many vineyard-owners

who could say the same. WineShare Ltd, Glebelands, Vincent Lane, Dorking, Surrey, RH4 3YZ. Tel: 01306-742164, fax:

Death's breeding ground

Dorking, Surrey. The small num-

ber of vines on the land yielded

Algerians. Terrorism was a stock tactic. The National Liberation Front, the party which won Algeria's independence, planted bombs and slit throats. The French

Continued from Page I

tortured and raped. Franz Fanon, the Martinique-born French psychiatrist and champion of anticolonial struggles, was among those who warned in 1961 that the occupation would be a breeding ground for mental disorders: "A whole generation of Algerians, steeped in wanton, generalised homicide with all the psycho-affective consequences that this entails, will be the human legacy of France in Algeria."

The armed struggle against the French was so glorified after independence in 1962 that young Algerians grew up convinced violence was the only avenue for change. The culture of violence was then reinforced with decades of totalitarian rule, political assassinations and repression all exacer-

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bated by the social pressures of rapid urhanisation and economic disarray.

Hogra is the term Algerimarginalisation and the feeling of being looked down on. The hogra of Algeria's history has brought forth a generation for whom the act of killing required no battle with morality or struggle with logic.

"I carried bombs for our revolutionaries during the war so that we can live in freedom." says Salima's ended up with little choice. They were either left on the margins of society or they went to work for the army and the police."

"You must tell our story." the women insist. They know that Algeria has seen so many massacres that the west has tired of the story. More than 50,000 Algerians have died in the last five years and more will continue to die - a prospect that seems to have far less relevance now that the possibility of Islamists taking power has largely receded.

However, just as this gen-

eration of Algerians was bred in the culture of violence, so the tearing apart of today's society can be expecans use to describe their ted to breed a brutal future. Karima, who teaches French, says her students want to be either terrorists

or policemen who fight terrorists. Diamila has a fouryear-old daughter: "It is not only that we avoid the markets now, and that we prefer to leave the children at home just in case a bomb explodes, but the problem is that every time she sees a mother. "But our children policeman - and there are so many of them - she points her finger at him and calls him the oppressor."

None of the women can make sense of why the killing in Algeria has been so callous. Nor do they wish to be reminded of this. For the Islamist women of Bab el Oued, none of it seems real. The terrorists are drugged. manipulated. They work for the regime, not for Islamists. I look for psychiatrists in Algiers to explain the horror. They are not easy to

their efforts to analyse the abnormality are seen as attempts to justify the government's rule. They say there are practi-

cal reasons for the savagery, including the basic fact that a knife is easier to obtain cal reasons, because the Algeria today.

Radical Islamists have been told that only they are true Moslems

more savage the killing, the more attention it is likely to get. There are social reasons of built-up hatred and frusrelease of tension.

They tell me that terrorists are brainwashed and how would I recognise a terthet slaughter auggests a rorist? "You can recognise sacrificial act, and as tha find. Those I meet say that, blood spills, it purifies the as therapists, they are prime world of the malevolent ing his mouth is half open, targets for terror because spirit of the oppressor.

Houris, the judo champlon, brings out pictures of her hrothers slain by Islamic terrorists. The Islamist women show me pictures of their loved ones, whom the government brands as terrorists. But neither victim than a gun. There are politi- nor killer has a face in

> The radical Islamists have been told that only they are Moslems and all other Algerians are infidels and that holy war allows the killing of all infidels. Commercials on state-run radio tell Algerians that all Islamic terrorists are sons of harkis - the term used to describe collaborators during the struggle for independence from France.

I ask a 20-year old high school student to describe an Islamic terrorist. "Everyone knows what he looks like. He has a crew cut, wears tration so deep that a simple jeans, a leather jacket and bullet is not sufficient as a Reeboks." But that description applies to about half the young men in Algiers, so him," says the young man. "His eyes are red and bulgsaliva drips from the sides of

his mouth. The image of mindless terrorist or brutal government enforcer is immediately chal-

lenged by personal detail. Mohammed Aissu is 48 but looks much older. He heads a state-sponsored group guarding the village of Beni Msouss in western Algiers. It is clear that one reason for taking the job is that be needs the money. He also says that he had a duty to volunteer. As a child, he says, he saw the mutilation of children and women by the French. He believes France is taking its revenge by unleashing the Islamic

terrorists on Algeria. The men in his group are eager to capture a terrorist. One of them, whose brother was slain, says that if he gets his hands on a terrorist. he will cut him up and eat the pieces.

Back in central Algiers, Houria is trying to tell me that she has hope in spite of losing her family. Before we part, she explains that she is in love and is engaged. Her fiance is a police officer. She wants three children to name after her lost family members. And, if she finds those who killed her brothers and mother, she will murder their brothers. | want.

Headed for a cacophony

Truth of the Matter

Charles Leadbeater ponders the consequences of impatience

a national past-We · were famous for being prepared to wait for everything - the arrival of television, sun in the summer, trains. Deferred gratification was character building, like sitting on windswept beaches in

Angust In the 1950s, and even in the 1960s, patience was a virtue. Now patience is for mugs. The idea that you might have to wait for anything - a meal, the delivery of a car, an operation - is a potential source of outrage. We are in an age which may not know what it wants but

knows it wants it now. In the industrial age, which is passing, one measure of progress was our ability to control the physical world, to explore the things from the raw materials we discovered. In the post-industrial age most of our efforts are devoted to controlling time rather than space. This control has come

in three main forms: preservation, elongation and com-We have become much better at preserving and storing things - particularly information, images and

sounds - on CD-Roms, videos and computer discs. Some among us are engaged in a desperate struggle to preserve themselves, extending a sense of youth well into their fifties, through a mixture of plastic surgery. diet and exercise.

Our ability to customise conception by preserving human embryos, eggs and sperm is the source of persistent moral dilemmas about who should have the power to decide when they are used and destroyed: witness the recent case of the widow who wanted to use her dead

husband's sperm. Modern science is providing us with a much more elongated sense of time. This year the Hubble telescope has brought us pictures from the very start of time when our universe was being born. In the past few days we have learned thet the Brazilian pyramids are probably much older than the Egyptian ver-

Yet this ability to explore the deepest recesses of time has not given us more of a sense of perspective about our own place in time. On the contrary, we want to accelerate everything, by packing more and more into less and less time.

We judge computers down to the fractions of a second it takes for them to retrieve it could be a cacophony. information. We want to be able to do more things simultaneously: browse the Internet, write a report, talk to a friend on the phone, listen to a compact disc, make a coffee, all at the same time. As consumers we are moving towards ever more customised time: video-ondemand, 24-hour banking,

seven-day shopping. Agrarian societies moved tory hooter. Perhaps postindustrial society will include the individualisation of time, with people doing what they want, when they

Well, up to a point. A low-level civil war is in progtime in Britain, ress between different

groups - workers, shareholders, employers, consumers, parents and children - all competing for their share of the benefits of our power to control time. This is the setting for argument over the European Union's out-dated directive on working

We may increasingly consume on demand, but we cannot work on demand (unless you are in the privileged classes of the highly skilled, sslf-employed). A majority of the population probably feel coerced over the time they work. They are stressed from having to work too hard or dejected at being unemployed and unable to work enough.

This imbalance between our choice over time as conchoice as workers will be a persistent source of tension. That is not the only problem. An age panting with

Acting together may become difficult. because we are losing a sense of shared time

impatience, which believes it cannot wait, is ill-equipped for tasks that take a long time: providing people with a sound education; conserving nature; investing for the long-term.

Indeed, acting together may become increasingly difficult because we are gradually losing a sense of shared time. As time becomes more individualised, people stop doing things at the same time - shopping, watching television, relaxing - so the

Our common sense of time will further fragment with the advent of digital television, with its hundreds of channels. The idea of a ing handed down from on high is a thing of the past. In the future people will make up their own schedules, by surfing between many different channels.

Such a society may be a there will be no unifying rhythm. There will be so many criss-crossing rhythms

Even if that fragmentation does not come to pass, there is a very bleak side to this. which can be saan on depressed housing estates in most cities.

In these places there are no jobs to go to, so no reason to get up in the morning. The day has no reason to start. If you get up in the middle of the day, you go to bed in the middle of the to natural, seasonal night. Children growing up rhythms: Industrial society in jobless homes, are growmoved to the blast of the fac- ing up in homes with no sense of time: no breakfast time, no normal bedtime. There is no rhythm at all and society has collapsed. These estates have become

Lunch with the FT

Why one never eats food that wobbles

Nigel Spivey meets cult cook Jennifer Paterson

knew just where taken to hmch. But first, find your fat lady. Her telephone answering service is a resident uncle, ancient and adamantly deaf. I bellowed hard for Jennifer Paterson.

Uncle put up stout resistance. I listened as he finally shuffled off to find his 70year-old niece and tell her Knife Tidy, or Idle Slithey, in search of her. Then she was there, with the unmistakably abraded diction of the Woodbine addict. "Dear boy. How divine. We must go to

Some 31/m devotees in Britain followed the Two Fat Ladies cookery programme. which made cult figures out of Jennifer Paterson and her accomplice Clarissa Dickson Wright (whom the uncle knows only as Agrippa). It to be sorted out. This is a may or may not comfort them to be told that Jennifer - the one who straddled a 900cc Triumph Thunderbird motorbike - was not acting in that ehow. She was noth-

ing but herself. This I realised almost as soon as she stomped into I furtively chose the cheap-The Restaurant at the Hyde Park Hotel where Marco Plerre White is king, Loading a waiter with her crash helmet and other clobber, she called for a vodka on the at parties, when what one rocks, and tapped out a Woodhine. "Yum yum!" she declared. "I'm going to adore this. Marco is simply the hest chef in town. And he

look. What have we here?" knows it, the scamp."
"Hallo darling." Marco borne out on silver trays by something of that sort. Vair

were superb statements of lop of caviar there? How outkitchen. His aspect of a diabolic cherub seems timeless. culinary bravado. Most of Jennifer'e utterances were Jennifer patted his girth. "Look at you. You used to be simply rhapsodic reactions. so thin, it pained me. Have How absolutely adorable. you given up smoking, heav-Oh, I do adore that. Passim. Another vodka was sum-. Sensing that their transcripmoned. I winced. A single tion might make her seem vodka is double figures at simply a senior Sloane Ranger, or the pair of us dis-

Marco'a place. Meanwhile Marco, like some playground gustingly carnal, I struggled swaggerer, was boasting about his fishing exploits to excavate a life history before the cult status set in. and his fossil collection. One day she was beetling Soon enough be was also boasting that his restaurant Only the was London'e most expeneive. Officially. "Now, my lovelies," he said. "What are upper classes will work as you going to eat? Do you like pigeon?" he asked me.
"Not passionately," I said. He shook his curls, "Milk-fed Everyone else pigeon. Never even beaten

its wings. Snuggled in a per-

cel with fole gras. Go on," he

said, rising. "Ill sort you

wants is a proper drink."

"You mean vooka."

We were cautiously happy

out'

They're silly.' chef who does not believe in about on her moped in search of the original recipe giving people what they can replicate at home. And such for Bakewell tart, a producer bonhomie betokened an spotted her, matched her experience. Jennifer wondered if it also meant an with another eccentric, and experience on the house. Less persuaded by this hope, there they were; the two large ladies, hooting away in the kitchen, and getting fan est rosso on Marco'a mostly mail from the likes of Sir three-figure wine list. "Usu-Alec Guinness.

regards it as

demeaning.

ally," rasped Jennifer, "I carry my own drinks with Jennifer Paterson is a creame. One's always given wine ture of today. Her yesterdays can be very briefly summarised. A childhood in Sicily. where, she declared, her "Of course, Ooch, now father had to be rescued from worshipping goats on a We saw no more of Marco. mountain-top. "Really?" I His messages to us were interrupted. "Well, it was

rageously delicious." Then a spot of au-pairing in Portugal. Then a stint in colonel. Where she learned

to cook on a Baby Belling.

("Not easy for a gal. I'd come back from the souk with quivering lumps of meat. No idea it had to hang.") A turn in Harrods; matron at a school; a spell with the Candid Camera team: various chaperone posts. And more cooking - for the Ugandan embassy; then for The Spectater. the British weekly magazine, in the days when a weekly six hour lunch was.

editorial policy. domestics now the upper classes will work as domestics now. Everyone else regards it as demeaning. They're silly. I'd far rather cook for a living than sit in an office for a living, wouldn't you?"

Suddenly she shricked. "The wireless!" And at the same moment, her main course was unveiled. She flung down her serviette. and bustled to a phone behind a screen. This is what happens when you are a cult figure. The nation needs you to speak. We all heard her booming away. "I'm in Marco Pierra White's...the most exquisite dish of pig's trotter has just been set before me...stuffed with eweetbreads... yes, divine." A waiter came and remodelled her serviette into a lotus flower. Soon she was

"Some ridiculous programme. Can Big be Beautiful, they wanted to know." "Of course it can."

"Now how." said Jennifer plumping down to busine again, "can a beastly pig have such a tender little trotter? Isn't this a miracle? Yes, of course it can. These twig-like waifs are just invented by poofs, to model their clothes. Get girls to look like little boys, you see

 little boys in drag. Pigeon and pig'e trotter dispatched, an interim pud-ding arrived. Tiny creme caramel_ "Ah, at last," said Jennifer. "Something I shall refuse. I never eat things that wohble." She lit another Woodbins, and beamed

"Clarissa," she said, "Clarissa believes that it was the Victorians who ruined our cooking. Wa used to be the best. The Puritans spoiled it all. Food became fuel, catering done with a grudge. You know. Clarissa is a Roman Catholic, like me. That's why we have such fun together. But don't you think - ooh, look," as a second dessert materialised, non-wobbly - "don't you wonderful - so long as one doesn't do it too often?"

It was, in fact, her first visit here - her first taste, indeed, of Marco Pierre White's mature akill. And she was the best of all possible guests - funny, opinion ated, gossipy and wellconnected (herself). But even between cult chefs, it seems, there is no such thing as a free lunch. At her insistence, I showed her the bill: £220. escorted her out to find her moped, and she gave me a kise. "My dear," she said, remember the Prodigal Son Seize the day.'



autumn day: tha sun shone and the Higbland air was invigorating. In the shade the undergrowth was still a white lattice of boar frost at

It was, as the tweed-suited gamekeeper said, "a grand day" to visit Glenfeshie, one of the vast estates which surround the Cairngorm massif. The scenery opens up delightfully when the road emerges from a conifer forest and you see the river Feshie eparkling on the broad valley floor, a scattering of Scots pines in the green landscape and snowcovered hills on the skyline.

Clenfeshie is special among Highland estates. Landseer painted deer there and Queen Victoria wrote of it in 1861: "Then we came upon a most lovely spot -the scene of all Landseer's glory. We were quite enchan-ted with the beauty of the

For sportsmen. Glenfeshie is outstanding for stalking

t was a brilliant late ists, its appeal is its wildness and the fact that it contains 600 acres of Caledonian forest, the degraded remnants of the primeval woods of Scots pine and hardwoods which once covered the Highlands. The question is

bow to reconcile these inter-

When Glenfeshie was put up for sale in 1994 by John Dibben, the founder of Smallbone, two environmental groups tried jointly to buy it - the Royal Society for the Protection of Birds and the John Muir Trust. They wanted the National Heritage Memorial Fund to top up their bld to the £5m

But the estate went to the almost unknown Will Woodlands Trust which did not need public funds. Will Woodlands is a charltable company set up by Angela Hobbins, a rich English widow, with the stated object of growing trees.

Based in London and shy of publicity, Will Woodlands is regarded with suspicion

whom consider the Cairngorms too precious to be in private ownership. Last week, two years after buying Glenfeshie, Will Woodlands

unveiled its plans for it. Any scheme to grow more trees at Glenfeshie has to state what would happen to

Glades will be formed by cutting down lodgepole pine and larch trees

the deer which, it is generally accepted, are there in excessive numbers. Though they provide quarry for sportsmen who pay to stalk them, they overgraze and prevent the Scots pines from

The trust announced it wanted to recreate the Cale- of halving their population. As the Will Woodlands donian forest at Glanfeshie. In five years to about 1,000 trust was explaining its

land, the more extreme of bly on as much as 10,000 of its 42,000 acres. In the first 10 years it will plant about 500 acres of Scots pines and native hardwoods and will try to promote more success ful regeneration of the existing native forest over another 500 acres.

> Furthermore, a commercial conifer forest put in during the 1970s will be restructured to break up its ugly straight boundaries. Glades will be formed by cutting down lodgepole pine and larch trees. These common trees are now considered to be "exotic", under guidelines for encouraging native spe-cies drawn up following the 1992 Rio summit on the envi-

> We're not guided by economic objectives," said Hugh Henshaw, the London solicitor who chairs the trust. "We're doing everything here for amenity purposes." The deer would be culled over and above the quota shot for sport, with the aim

> animals. Commercial etalk-



The Gierrieshie estate: moves are afoot to recreate the Caledonian Forest on 10,000 acres in the Highlands

ing would be reduced by a third. To protect the new plantations four fenced enclosures would be put up to keep out the deer end allow self-sown young Scots pines to grow.

An outsider might think would be lethal. installing fencing was obvious. Bnt fences are now anathema to many conservationists who believe the wire kills birds such as grouse and capercaillis which fly into it

As the Will Woodlands plans conservation pressure

groups were waiting outside few other Highland properthe estate's boundary. They were appalled when the news was conveyed to them. As they saw things, far too few deer were going to be culled, and the new fencing

Adam Watson, scientific adviser to the Cairngorms Campaign, an alliance of conservationists, accused Will Woodlands of being primarily interested in Glenfeshie as a sporting estate.

Rut Will Woodlands says a draconian cull of deer, similar to thet carried out on a

ties to encourage woodland regeneration, is impractical at Glenfeshie. In winter, hundreds of deer from other estates come to the glen to feed. So a big fall in the number of deer who live at Glenfeshie would quickly be made good.

"We want to achieve a gradual transition from a sporting estate to a forest." said Mark Gibson, a lawyer acting for the trust. "Deer etalking is a source of employment [for five men] and is part of the tradition of fierce public gaze.

the Highlands. And the That raised the question of how the trust's sums added up, hut nothing was revealed. Will Woodlands

says it will probably have to inject money every year, even after the grants it expects to receive from the Forestry Authority and Scottish Natural Heritage, the official agency which broadly welcomed the plan. As the trust says, most Highland estates lose money. But few do so under such a

The night bus from Nairobi to Kampala

Michela Wrong shares a journey with smugglers

going on outside the allnight café in Kisumu. As passengers ordered sausages and chips, the drivers pushed boxes and rolls of cloth deep into the bowels of the coach.

"They are hiding some of the cargo so it won't be so noticeable when we get to customs," explained a young Ugandan. He added: "You know, a iot of these small traders take their stuff across without paying."

Borders were imposed on east Africa by the colonial powers, and the regulars on

Change incomes of poorly-paid 3 that "little something". "ravelling at night to amba hus and its mostly

a lot of mysterious re- ing a precious cargo of hair arranging of cargo was gel, styling mouse, cosmetics. women's dresses and other items crucial to human survival when it pulied out of the Kenyan capital that evening.

Sitting at the back, their goods neatly blocking the gangway, the women merchants were already calculating how far the customary tribute would cut into profit margins. Some remembered the good old days of the East African community, when it was possible to cross with

the briefest of checks. This uight, much would depend on the negotiating the Nairobi-Kampaia night skills of the two drivers. bus are painfully aware that They would act as middlethe post-colonial cost men between the traders and includes supplementing the policemen, customs and immigration officials, and

also take a commission We roared across the Rift Valley, past the lake towns the traffic, the of Naivasha and Nakuru At road blocks, sleepy provin-

t was past midnight and women traders were carry- clal policemen, supposed to check for illegal weapons. unroadworthy cars, and bandits, merely waved us on. By the time we got to Kisumu, on the shores of Lake Victoria, it was time for seri-

ous border crossing preparations. Women and drivers haggled over a table, agreeing how much the men's privileged relationship with officialdom was worth. Then it was off into the night. We hit the border at Busia

at 4am and the coach stopped in front of the closed border gates. Wrapped in scarves and shawls, a coachload of unconscious passengers snored, muttered and snuffled in their uncomfortable sleep. Ninety minutes later and the drivers had persuaded the Kenyan officials to open. Passports were stamped, ws crossed noman'a land and there were grumbles at the Ugandan

"He had the audacity to



Loading up for the border crossing

ask me for 100 shillings," complained a middle-class Kenyan woman. "I said a Christian doesn't do such

As dawn broke, Ugandan officials were partly unloading the cargo of the four coaches now waiting at the border. It was hard to tell how much they had missed, even harder to know what was going on during the long conversations with the drivers. But the trading

women seemed happy. The irony is that while the officials check cargo manifestos, hundreds of smallscale traders each day make a mockery of their labours, wheeling produce by bicycle

across the small paths on either side of the border. "Far more goes by foot than by bus," says the manager of

a coach company. By seven, with daylight fully established: we were off, only to screech to a halt five minutes later at a road block manned by soldiers. Everyona descended as a Ugandan official inspected hand luggage with surprising thoroughness.

"It must be these recent problems between the Kenyans and Ugandans. Usually this is only five minutes," said a student, referring to Ugandan President Yoweri electricity supplies to Kenya pretty good."

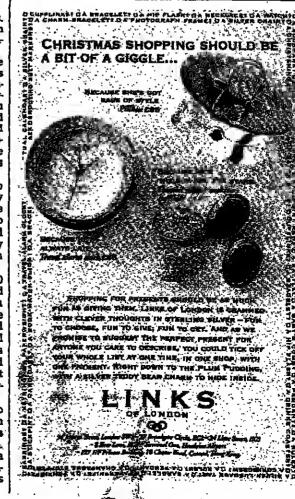
after a dispute over prices. After 20 minutes we were on the road, the Ugandan commander a little richer.

By 10am we had hit the Kampala rush-hour, with its mix of Mercedes and battered public taxis and bicycles. Eventually the coach was parked in a honded traders waiting for final custome clearance hefore descending on the city's markets and shops.

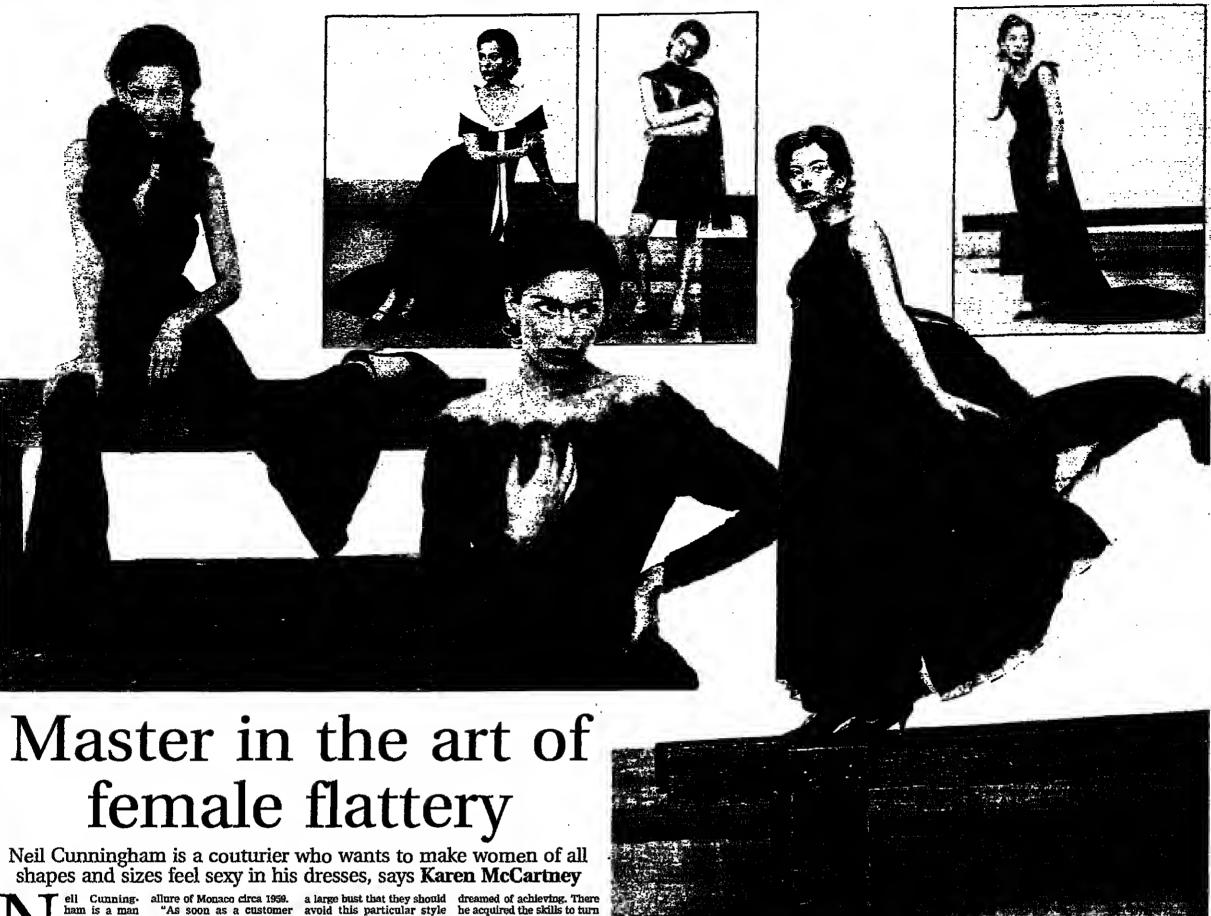
It had taken 15 hours to travel approximately 550kms. Five hours were spent waiting for borders to open, cargo to be inspected or at roadblocks - absolutely standard, as we arrived on schedule.

One woman, bringing 300 Kenyan-made dresses, said sha had spent 6,000 Kenya shillings (£64) paying the driver and customs. She had no idea what the official dnty on her goods was worth, hnt was convinced she had made a significant saving thanks to her informal arrangement:

"I used to export goods to Tanzania but it was so tough to get stoff through customs and road blocks I stopped. Now I do this trip once a week and I make 7,000 shil-Museveni's threat to cut lings, in profit, which is







female figure on his mind - them - I can see where the give a curvy shape. but only in the most profes-sional sense. As a British I can enhance. I have a colcouturier, of the breed that lection of 20 set styles which quietly and without much publicity dresses a growing coterie of fashionable women, he can quickly and silhouette of every indigauge what will suit a woman's body.

Good-bye

Battery

Welcome to the future: Selko Kinetic, the

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SEIKO

For Cunningham has mastered the art of flattering the female form with a combination of impeccable cut and discreet draping, often using rich Duchesse satin or feather-light silk chlffon. The reault has all the old-

encompass every size and shape. I have worked extremely hard on the cut vidual dress to make sure it works beautifully," be says. When asked how he wants women to feel in his dresses

he replies simply, "sexy". The classic English pearshape (small bust, wide hips) be would remedy with a princess line (falling from the shoulders in an elegant fashioned glamour and A-line). He warns ladies with

walks in to the shop I know and opt for something exactly what I can do for clinched in at the waist to

> "I do a ruched dress which fitted at the bust but then I extend the ruching into the hips and it looks best on women with a bit of flesh. I recently fitted one on a size 16 lady and the dress looked better than it had ever looked. She was amazed she could look so sexy," says Cunningham.

> "I have recently made a dress for a customer who is a size 22 and there is absolutely no reason why a larger lady can't look great as long as she has the personality to go with it. The great advantage of making to measure is that one can adapt the dress to the size

and the shape." The process of buying a couture dress is simple. The starting point is to be taken through the sample range of luxurious rustling satins to discuss colour preferences, shapes, necklines, sleeve lengths, dress lengths and the occasion Itself. "I like It when a customer says I love this dress but can you make it work for me," says Neil.

"Choosing fabrics and styles can take anything from five minutes to three visits, but we are all patient bere and never try to rush the customer." he explains. He has learned patience the hard way as 50 per cent of his business is in bridalwear. Choosing a dress for "the day" is a key moment in a woman's sartorial life and the decision is not one to be hurried.

Once the fabric and style are chosen, the style is adapted or modified as required. "We measure the customer and if there is any doubt at all as to how a certain modification will look we make a toile – a calico mock-up - which enables us to check for fit and visual effect. At the moment we are making a toile for a French countess to see how a new neckline works.

"How many fittings are needed depends on the complexity of the dress and can range from just one to three separate sessions," Cunningham savs. As a child, he sketched

film stars, sewed obsessively at home and made his first dress for a customer when he was aged 15. He studied at Southgate Technical College, where the years spent cutting and grading (making patterns in different sizes) honed his technique so that be began to learn how to bring off the effects he had women into the glamorous

When asked to characterclearly delighted by their From left to right diversity. "We have young women of 25 who save up to buy a dress because they love the retro feel of the clothes and the novel idea of baving something made especially for them. Older women love the echoes of Audrey Hepburn and Grace Kelly and tell me that these are dresses they have always dreamed of. So to some degree we are in the business of fulfilling fantasies," Cunningham says.

'Choosing fabrics and styles can take from five minutes to three visits. but we are all patient'

Judy Lyons from Manches ter, one of his satisfied cus tomers, was used to the world of conture dresaes when she first decided to try Neil Cunningham. "Neil and his assistant, Angie, were very attentive. They appreciated that I was paving a lot for tha dress but the level of personal service I received made it all worthwhile. They made a *toile* to minimise my fitting trips to London and the silk organza ballerina style dress was just perfect. Neil even cailed the day after the party to check that it had all gone well," Lyons

Juilet Fetherstonhaugh, new business director of Brides magazine, is a devotee and proud owner of four Neil Cunningham creations. "He knows precisely how to flatter and how to use beautiful fabrics to their best advantage. People who normally don't comment on my clothes always notice Neil's dresses and seem to like them very much."

Although his Sackville Street shop (just off London'a Regent Street) has been open less than a year, business la booming. The dresses are certainly not cheap, starting at £1,500 for the full made-to-measure service with a totle costing an extra £250 to £500. But it seems to be a price his customers are happy to pay.

■ Black all-in-one in satin-backed crêpe with organza frill neckline, £1,495; drop earrings, £70; mante bracelet, £120, Wouters & Hendrix, Black satin shoes, Jimmy Choo.

■ Black French Duchesse satin dress with ivory collar, £2,500; black satin shoes, £179, Emma Hope; Mirage tights, £2.75, Elbeo; silver cluster necklace, £60, Wouters & Hendrix.

■ Brown French corded lace dress, £1,995; silver cluster earrings, £46,

Wouters & Hendrix; gold band ring, £80, Wright & Teague.

■ Brown satin-backed crêpe dress with silk chiffon throw, £995; brown satin shoes from Jimmy Choo; Mirage tights, £2.75; Elbeo, silver cluster earrings, £46, Wouters &

Hendrix.

■ Navy French Duchesse satin dress with silk chiffon overlay, £3,000; suede court shoes, £169, Emma Hope; Mirage tights £2.75; Elbeo; diamante earrings, £51.50, Wouters & Hendrix.

■ Black ruched dress in French Duchesse satin. £3,000. Black satin shoes, Jimmy Choo; Mirage tights, £2.75; diamanté

drop earrings, £51.50 and silver/diamante ring, £92 both Wouters & Hendrix. ☐ All dresses by Neil Cunningham. Stockist inquiries: 28 Sackville Street. London W1. tel: 0171-437

☐ Jimmy Choo, 20

Motcomb Street, London SW1 tel: 0171-235 6008. Emma Hope, 33 Amwell Street, London EC1 tel: 0171-833 2367. Wright & Teague, Liberty, Regent Street, London W1, inquiries, tel; 0171-336 8633. Wouters & Hendrix. Stockist inquiries: tel: 0171-734 0123.

Photographer: Ursula Stelger, Stylin Karen McCertney, Make-up: Unde Burne for Carol Hayes, Heir: Stelen Reina at Carol Hayes for Hair



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A certain French style and chic

Avril Groom talks to Beatrice and Paul Le Blan about their lifestyle

Paris, where they have an apartment a stone's throw from The Ritz. Her career has revolved around Chaumet, the French jewellery house, which traces its foundation back to 1780 and was court jeweller to Napoleon.

Beatrice, 48, became known in the 1970s, under her name from her first marriage to the Comte de Plinval, as a designer at Chaumet. She has seen several changes of ownership there and now heads its public relations and is curator of the house museum as well as being a noted social hostess, both privately and for

the company. Her husband, 70, retired in 1992 from his Lille-based family textile firm, which in 1989 he sold to the Italian Marzotto group. In Paris, he now pursues his new interest in designing and making turned wood items and fur-

At the weekend they go to their country house on the Normandy coast naar Dieppe, where their main respective interests are gardening and shooting. Their lifestyle is, says Beatrice, very typical of a certain sector of French acciety" the one which the rest of France knows as BCBG (bon chic bon genre).

Sha has a son, aged 25, from her first marriage and Paul has three grown np sons from his.

■ Beatrice Le Blan: "My family has a chatean near Tours where I was born and brought up, I think living in this setting gave me a natural interest in, and feeling for, design and the arts de viere. My family taught me to believe that beauty lies in quality and harmony, not in ostentation. I trained at the Ecole des Arts Decoratifs in Paris and did a student placement in the design studio at Chaumet. I was

was taken on permanently.

Le Blan speed of high jewellery as part of their weeka in the myth of the Emperor because his own roots were very few. After that, Chaumet worked for most of the crowned heads of Europe and did especially well in London - there wasn't much monay in France after the Revolution.

"To work in an elegant house like this, one must always look chic and keep a trim form - the latter is difficult as I love cooking and am very gourmande. I don't go to a gym but I get lots of exercise gardening at the weekends. I never take an elevator and I have a personal nutritionist.

Paris



"I am lucky because my Paris haunts are all within walking distance - Chaumet is in the Place Vendome, we live in the Rue Cambon and my clothes are made for me by Jacqueline Perès in the Rue de Castiglione. She has a beautiful, understated style and we know between us what is right for me. I have grey hair so I cannot wear black. I love the soft pastels and nentrals like

navy or brown. "Of course, I wear Chaumet jewellery - though usually very little, perhaps just pearls and a watch. My husband has bought me some beautiful pieces and I have other favourites like a brooch I designed in tha 1970s. I also borrow pieces for grand occasions and then I choose clothes to go with

perfect place to sailles, bosted by Madame work - raffine, and with a Giscard d'Estaing for the marveilous history. Napo- Fondation pour l'Enfince, leon really put it on the and I am borrowing a

els off well.

and entertain. I am very careful what I eat at other times. I believe you cannot have good dinner party conversation if there are too many at the table, so I keep to eight or 10 guests, perhaps Is for a buffet.

"Even when wa give dinners for 40 at Chaumet, in the magnificent salon designed by Belanger for the French first sea lord, we have small tables. In Normandy we have larger garden parties, but it rains a lot so they have to be informal.

> 'I wear Chaumet jewellery – my husband has bought me some beautiful pieces'

As my husband shoots, I am expert at cooking terrines and game and I love fish. I always cook but I have help to serve.

"In effect I have two lives. I am quite different in the country, where my garden is my passion. Our village, Var- was in Bosnia which was engeville sur Mer, was much frequented at the end of last century by both the British

"Corot and Monet rented the house and painted views of the area. The house next door, the Bois des Moutier was designed by Edward Lutyens, with a garden by Gertrude Jekyll. I have used this as inspiration for our own which is in a little valley with a brook, so over water warden, with beln from Princess Sturdza who lives nearby and is a well-known garden designer vice-president of the Royal Horticultural Society.

eatrice and Paul map. He commissioned a lot parure. I have a long, simple for friends and fellow dress in shot dark green vel- experts. I also love growing vet which will show the jew- hellebores - I buy them from specialist English nurseries "Because I love to cook which I love visiting, along with historic gardens and the Chelsea flower show. I like to take big bunches of flowers from my garden back to Paris, and every six weeks I buy orchids from the market at Rungis.

"The house and garden is really more important than exotic holidays. We do go elsewhere - last year I went to Nepal and India, an area which interests me greatly, but I travel a lot for Chaumet anyway.

"Another hobby is painting birds - many of my jewellery designs are based on birds or animals - and although it would be nice to paint exotic species I am quite happy at home. For my husband'a 60th birthday I did 25 bird paintings all from

the garden.
"Like all women in my family I leave the abooting to my husband, except to go for lunch. But we both enjoy fishing the rockpools for a particularly delicious kind of shrimp. It takes a long time to learn how to find them and when we don't, we make do with mussels.

"My son is lucky - he is also a keen shot and be can either come to Normandy or go to his father's estate in Toursine. He had a busine training and has just finished his Army service. He very anxiety-making for me. Now he is looking for a job. As the heir to the eldest son he will inherit his father'a title and when the time an otelier in the garden of comes I think be will be ready. I am very proud of

Paul Le Blan: "Before we married in 1985 I was a widower living and working in Lille. My wife has always been Paris-based so I commuted for the week. Now I seven years I have made a sometimes go to Normandy for a long weekend and she follows when work allows, I don't think you have to be together all the time to have a successful marriage "The Normandy house has

"Unlike the Bois it is not been in my family for a long oped a new hobby. I have marshes along the shore. I admire it style anglois and I yet open to the public, just time. When we married I turned the cellar at our also go farther afield. I have used to have an English tai-



The Le Biens; the week is spent in Paris and the weekend in the country

asked Beatrice if she would prefer somewhere in her own bome area of Toursine but she decided she liked Normandy in splte of the weather.

"The house, which is 18th ceotury, is very interesting. After the Impressionists, it had to learn how and now I was home to more modern artists, including Kandinsky, Braque and Miro. The latter left some murals which we decided to sell, though that meant destroying the wall.
Afterwards my wife organised the renovations beautifully - she has very good taste and loves Louis XVI furniture

spartment into a woodworking atelier. Most people have ing wild boar, wolf and wine in their cellar but I have wood and machinery. There is a little wine too but

I am not a real collector, "I am particularly drawn to Art Deco furniture. First I have just made a banquette, based on a sketch by the 1920s designer Rublmann. I keep it, and other pieces like home for our own pleasure. I don't think I would consider exhibiting or selling.

In the country, shooting is my main interest. There is for most people "In Paris now I have devel- wonderful wildfowling in the

just come back from shootgoose with my friend Prince Sturdza in Romania, where families lika his are now allowed to shoot on their old

estates. "The big houses, though, are dilapidated which is very am practising the craft. I sad, and accommodation is primitive - no electricity or telephone, which is rather enjoyable. And the wildlife is extraordinary. In the Carpaa table for my office, at thians there are still many bears which are being protected in a clever way - it costs FFr100,000 to shoot one, far too much for me and

"Like many Frenchmen I

lor who came over. But the is pretty good and I used to buy Italian tailoring for the summer. I have never been influenced by designer labels and, as I am no longer working. I don't need new suits. A good suit lasts a long time ones I had.

"I now spend more time in the Normandy rain wearing breeches, a sweater, boots, a cap and English equipment, like a Barbour, which is weather. I also have a Brit ish gun - Holland & Holland maka some of the best though my rifle is a Mann-



Quality from a front room

he most chic shawl £2,000 were typical) that only around town is the most anonymous in its most raffiné form lt is plain greyish beige but it could be indigo, pale coffee. cream, oatmeal, or even pal Brar, bave established a black, though it does also come in bright reds, yellows, eens and blues and embellished with embroidery of

varying complexity. It seems to keep the finest company, being seen accompanying some of the most fashionable women around. It is, of course, either the shatoosh (which, alas, it is too late to buy now as the antelope which supplied the yarn is a protected animal and it is no longer legal to trade in lt) or the pashmina shawl - made from that softest of soft hair combed from the chin and underbelly of the Pashmina (or Capra Hircus) goat which lives in the

î .

Shatooshes used to be so expensive (price tags of

a few of our stores could one that looks the afford to stock them and even Pashminas do not come cheap. However, Madelaine Trehearne, an English academic, and her partner Harsmall business importing directly from India a few carefully chosen products.

One of these is the Pashmina shawl. Because they operate a small business out of Trehearne's house, prices can be kept well down shawls start at £450, depending on which colours and how much embroidery is required. Thay measure 1 metre by 2 and are so fine that they can be folded down to the size of a handkerchief.

at Trehearne's bouse (telephone for an appointment on 0171-435 6310), or write to 20 New End Square, Hampstead, London NW3 ILN and

Customers can view them

Lucia van der Post

are is the person who would not be thrilled to receive a cashmere swester for Christmas. But while big names such as Pringle and Ballantyne and N. Peal have cornered the market in prestige, it is a little-known label, adopting a "pile it high, sell it cheap" approach, which is currently proving the biggest hit.

Brora is a small, specialist shop on London's Kings Road, which is rapidly building a cult following for its fashionably styled and competitively priced cashmere designa. Tucked away between a branch of Barclays bank and a small bistro, its slightly staid and traditional window display gives few clues to the delights inside.

Dalecta ble cashmere V-necks and skimpily cut scoop neck tops have the edge over the big. shapeless. brass-buttoned cardigans that often typify cashmere design, and its skinny-rib cashmere polo neck - the lavender version is irresistible - currently tops many a fashion editor's list.

Victoria Stapleton, the spirited 29-year-old owner of Brora, aims to cast aside cashmere's traditional image and make it more accessible to those with modern tastes,

"There is this aura attached to cashmere. It is widely perceived as a luxury Item for a rich, older customer," she says, "but there is no reason why it shouldn't have a more relaxed, everyday image - after all a little cashmere sweater looks great with faded jeans or a pair of white trousers and loafers."

Stapleton recently found three cashmere skinny-ribs sweaters that her mother had owned in the 1980s. They were nearly 35 years old but in incredibly good condition. She had them copied and they sold out. (Next season's bestsellers are likely to be little ballet-style cardigans, short-sleeve rib polo necks and multicoloured stripe pieces.)

In addition to the shorter. more fitted, fashion styles there are also longer, looser shapes: the classic cardigans and polo necks likely to appeal to the traditional cus-

'Look-and-touch' cashmere

and men's cardigans in muted, earthy colours. We do s good range of trendy fashion stuff but the basics are all there. The only thing we have done away. with is the ladies brass button cardigan," says Stapleton. "For a long time it was the bestseller, then sales dropped off. Now we do the same cardigan with mother-of-pearl buttons. It is

much more understated." Altogether, Brora offers 30 styles of cashmere knitwear In more than 30 colours. There are ribbed V-neck tunics (£189) or cardigans that will flatter every shape, as well as big, buggable fisherman sweaters (£149) and cardigans (£168), plus Donegal speckled and marled cashmeres. Plain, fringed scarves cost a mere £39.

Staplaton's unstuffy sttitude is very evident in her shop. Cashmere cardigans and sweaters are piled high table so that customers (and there are many) need have

from the pristine plastic bags, glass ahelving and "look-bnt-do-not-tonch" approach that usually typifies cashmere retailing, "The turnover is so fast that we don't need to worry about

stock getting dirty," she explains. Brora (named after a village with a tweed mill on Scotland'a northern coast) also claims to have an edge over competitors with its pricing. Although made from good quality, Scottish cashmere, a Brora cashmere sweater costs less than its lambswool equivalent from a designer store. Prices start at £129 (which will buy you among other things, a little cardigan in sugar pink or s classic ladies polo neck to petrol blue), while Brora'a most expensive piece of cashmere clothing is a fourply, chunky man's sweater

Csshmere gloves and

tomer in her forties or fifties Cable-lant, round-neck sweeter in cashmers, \$225

no qualms about rifling socks cost £15, as opposed to pared to accept smaller through the pack. It is an £35 at one top London profit margins to do so. "The arrangement far removed department store, while the result is that people come cashmere blankets that actor Tom Cruise ordered by telephona sell for £295, as opposed to up to £800 else-

> Staplaton'a realtstic approach and a family connection with the local mill help to keep prices down. Instead of rigidly sticking to the usual profit margins, I ask myself what would I pay for this?" She makes no bones about her attempts to

more," she says. The Brora shop offers all manner of Scottish things from tweed shooting jackets, coloured plaid blankets and throws. But it is the cashmere that averyone, from-

into my shop, are amazed by

the prices and buy a lot

actor Daniel Day Lewis to picky fashion editors, wants. Stapleton'a own enthusiasm for the stuff (she wears

undercut rivals and is pre- it every day In winter, mixed

with trendy pieces from Agnes B) is very evident: The lovely thing about it is that if you look after it, it will last for years. Young women buying cashmere in my shop today will be able to hand it on to their daughters in a few decades." ■ Brora cushmere, 344 Kings

Road, London SW3. Tel: 0171-352 3697. Also apailable by mail order - products can be dispatched nationwide within 24 hours. Alternatively. Brora offers late night shopping, enhanced by a few drams of whisky, until 8pm every Wednesday until

Karen Wheeler

The Financial Times plans to publish a Survey on

Valencia

on Monday, December 9

This survey will be the first ever on this important industrial region of Spain. giving comprehensive editorial coverage on the region's main industries of agriculture, tourism, auto components, ceramics and footwear. It will focus on the role of Valencia as a key Mediterranean trading hub and investment location, and will examine the growth of Valencia as a finance centre: local savings banks, the Valencia stock exchange and the citrus futures market.

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The Seven Ages of Man

Make it a Red Letter Day this Christmas

Oh Soldier, Soldier, please accept my gift, says Lucia van der Post

o here we have the soldier, in what could be termed the prime of life, full of verve and vigour. Of course, he wants to stay that way, and anything that contributes to his manly frame would go down well. Get him membership of a gym. If you are feeling flush and can rustle up the right sponsors, Mark Birley's Bath & Racquets Club is the most luxurious (49 Brook's Mews. London W1Y 1LE, tel: 0171-499 9044, membership is £3,000 a year).

Poorer mortals might jog along to Cannons Sports Club, Cousin Lane, London EC4 (tel: 0800 181 675, initial fee £205.63, annual membership £675.63). Otherwise give him the WaterRower. Rowing is one of the best forms of exercise there is and the WaterRower emulates the same physical dynamics as rowing, thus not only giving aerobic benefit but also similar pleasure. It is beautifully made in beech, cherrywood or American black walnut. The price ranges from £650 (plus VAT) to £1,000 (plus VAT) from Lillywhite's, 24 Lower Regent Street, London W1. (For other stockists

tel; 0181-749 9090.) Polo lessous would fit his image to a T. Peter Grace runs polo lessons at Ascot Park Polo Club which are A rug for all those winter cost £35 for an bour and you get to have lunch and watch the polo in the afternoon as

Shakespeare's fourth age

Full of strange cetter, and beamled like the per Jealous in honour, sudden, and quick in quan Seeking the bubble regutation Even in the carrion's mouth.

hours and it would need about 30 hours hefore he gentle game. (Tel: 01344-21312.)

If he wants a scarier experience, then what he needs is a Red Letter Day. Red Letter Days (tel: 0181-343 8822) will organise a whole bost of experiences - it could be as tame as driving a steam train or drifting down a canal, but it could also be bungee jumping, sky-diving, flying a microlight, a halfday course parascending, joining Liverpool FC's Alan Kennedy for a day's professional football coaching or spending a day at Nigel Mansell's Racing School driving a BMW 318i and a Formula First single seater. Prices are from about £25 for the less exotic experiences to £199 for a day on a Tank Commander

fresh air chap and there are quite a few special presents to make the great British outdoors more comfortable. with separate leather carry-Street, London WL At Brora,

5UR (tel: 0171-352 3697), the rugs come with waterproof backing and carrying handles, for £45.

For all those windswept days on the moors or Scottish hills he needs a flask -Connolly (32 Grosvenor Cres cent Mews, London SW1, tel: 0171-235 3883) has one of the most elegant around, a slim donble version in a fine leather case for £220.

For the really grand out-door life, Viscount Linley has designed what he calls "The Bantam Seat" - the most comfortable portable outdoor seat around, Using one hand, a bag can be transformed into a comfortable seat. It is ideal for fishermen, point-to-pointers and anybody who likes watching outdoor sporting events. Made from aluminium tubing, tough nylon and leather, it weighs just 4.5kg He's usually a bit of a and costs £370 (plus VAT) from David Linley Furni-ture, 60 Pimlico Road, London SW1W 8LP: tel: 0171-730

If he's planning a once-inquite unintimidating even race meetings would make a-lifetime adventure, or just for the non-rider. Lessons all the difference - in tartan dreams of it, Hermès has the ultimate fantasy prop - the ing holder, £120 from safari desk (from a desk Asprey, 165-169 New Bond such as this President Roose-

grand memos back to the Senate from the Kenvan bush). Called the Pippa desk,

and made from pearwood and finest Hermès leather, it folds up completely. When closed it measures 17% in by 31in wide by 4in, so you can take it on your yacht, Gulf-stream III or into the African bush. (£3.740 from Hermès, 179 Sloane Street, London SW1; tel: 0171-823 1014.)

A really tough fountain



drawstring bag is the caffelne addict's dream - an espresso

machine that plugs into the car

adapted to electricity). It comes with two stainless steel cups and saucers, two stainless steel and

For outdoors (in the sum-

place in the winter, a 2ft-3ft

ous Gardener, 82 Wands-worth Bridge Road, London

and fancies himself as a pro-

(Write for a copy to 240 High

SW6 (tel: 0171-371 0775).

lighter socket (it can also be

two bone spoons, two storage

☐ Left: the car loafer, hand-made from a single piece of leather and hand-stitched. Ralph Lauren is an aficionado of this classic motorino shoe designed by a Sr Mostile in the early days of the motor-car when pedals weren't covered in rubber. The spikes were needed to stop the shoe slipping. They

were popularised by Gianni Agnelli and the other automobile dynasties of Turin, Recreated now by the original manufacturer, they the design cognoscenti. They come in lots of colours and cost £175 a pair. ☐ Centre: in the soft leather

The series is designed to teach the basis of most of the world's languages very quickly and can be used on most multi-media computers, including the portables business people lug around

The CD-Rom is available in both Windows and Macintosh formats, but he will need a machine that has a speaker and a microphone to get the best results. (£19.95 from PC World and booksbops, including Dillons. Waterstone's and Hatchards or direct from EuroTalk. 315-317 New King's Road. London SW6 4RF; tel:

0171-371 7711.) A good, properly furled umbrella is essential to the soldierly life but not a cheap, old thing from a chain store. If you're going to give something as utilitarian as an umbrella it should be a fine one, and where finer than from that traditional umbrella-maker James Smith & Co of 53 New Oxford Street,

London WC1. Though there isn't time to order an individually made one for Christmas, there is in stock an umbrella made from tropical hardwood (Vio-let), £370. Cheaper and still

are a cult product sought after by

jars and a napkin. £580. pen would come in useful while travelling - give him the Safari by Lamy pens, £15.50 from Oggetti, 133 Fulham Road, London SW3. If our soldier is a travelling businessman and wants to save face wherever be

goes, give him a CD-Rom called Talk Now! He might speak no Japanese before be gets on the aircraft but if he plays this CD-Rom he should be able to order a taxi to the botel and ask for a room with a view by the time he

The Bantom Seat by Viscount Linley: turns from a beg into a seat and weighs just 4.5kg hand-made is a malacca fit-up umbrella with a silver mer) and inside in a cool band on the handle, £110.

When it comes to clothes tall orange tree in its own our soldier would like any- terracotta pot, which fruits thing from Hackett, 137 and flowers alteroately all Sloane Street, London SW1 say, a band-knit sweater with the George Cross on the (including p&p anywhere in froot (£149 and matching ski hat £29) or for weekeods, a pair of five-pocket jeans made from classic moleskin,

For utter luxury Ermenegildo Zegna has a cashmere jacket which is so light and soft that it feels like a cardigan. It is also reversible. £1,100 - grevish check one side, navy-blue the other Ermenegildo Zegna is at 37 New Bond Street, London W1 or 42 Shelton Street, Lon-If he wears shirts with

double-cuffs, Thomas Pink (tel: 0171-498 3882) does some splendidly understated cufflinks that will not offend his traditional tastes - £19.50 would buy a pair made of silver metal knots while elegant enamelled oval versions are £39.50.

☐ Right: a spotted, silk knitted tie they come in lots of colours and, so my fashionable men friends tell me, are some of the smartest ties around. All from Connolly, 32 Grosvenor Crescent Mews, London SW1X 7EX

tel; 0171-235 3883 Illustration: Bryan Poole

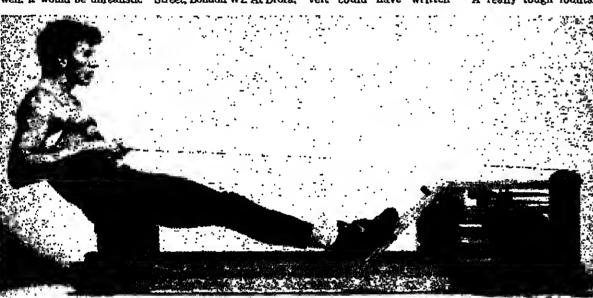
Street, Guildford, Surrey, tel: 01249-449149, or better still visit the shop.)

Give him just one perfect saucepan - say a straight-sided copper one (£65 for the smallest size) - or a sloping knife block (£24.50) to safeguard the sharp edges. No modish cook can afford not to get to grips with pasta the pasta boiler (£55) is the perfect implement for cook-

Spymaster, 3 Portman Square, London W1H 9PS (tel: 0171-486 3885) is the sort of shop our soldier would love. It has the kind of gadgets that make him think his glory days are not behind him. You might consider the recording briefcase - at £935, this allows him covertly to

other conversations. hard to kill off, costs £46 pack for £350. This looks like the UK) from The Gluttooa bum bag but converts in seconds to a threat level 11 (if you don't know what that means, don't worry, he will) builet-proof shield.

If he's a bit of a gourmet He might also have need of vider of perfect risottos. Hogarth and Dwyer has one this allows him to change of the best mail order the pitch of his voice, thus kitchen brochures around. making it entirely unrecog-



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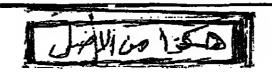
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HOW TO SPEND IT



Left: Kelly Hoppen's own bathroom showing some of her classic touches - the calm, neutral colours and the hint of eastern exoticism. The walls have a chalky-white finish. A pale coffee wide line was painted round the room, and where it meets the grey fiannel shower curtain the line is continued in scrim. Instead of gold finishes on the mirrors, they have been firmed. On the wall is a large Chinese scroll and the Chinese chairs are covered in towelling cushions trimmed with grey flannel The floor is covered in sisal.

□ Right: A corner of Kelly Hoppen's living-room - the sofa is covered in Donghia chenille and the cushions in either scrim with mother-of-pearl huttons or a Fortuny fabric. The walls are by Gayla Arnold who painted them first, then laid newspaper on the paint and finally pulled it off, 'leaving a wonderful warm look'. The black and white photograph is by Karl Blossfeldt and was bought from Michael Hoppen Photography. (Michael is Kelly'a brother.) The lights are by Fortuny.

☐ Below right: A library in a London house - 'the idea was to recreate a formal library but to give it a little bit of a twist'. Old pine was re-adapted for the shelves, old grilles were used for radiator covers and the bottoms of the pillars are in brass. The walls are in a dirty verdigris green (National Trust paint) and on the old day bed, cushiona have been covered in a combination of men's tweeds, scrim and contemporary

■ Kelly Hoppen Interiors, 2 Alma Studios, 32 Stratford

Road, London W8 6QFF. Tel:



From Mozambique to Marbella

Interior designer Kelly Hoppen's award-winning approach is put to good use for a variety of clients, says Lucia van der Post

t is a source of some mystification and oot a little aggravation to the interior design fraternity in the UK that the British aeem so ill-inclined to understand that when it comes to carpets and paint, just as much as divorce and serious illness, professional help is what is

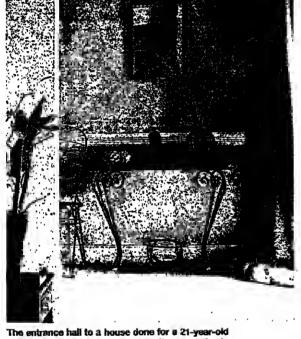
Martin Waller, whose company, Andrew Martin, sells finely judged and tasteful labrics, furniture and accessories for the home, explains: "This country is so full of talent in the design field and yet people are very slow to find ways of using

Good interior design is about much, much more than what sort of sofa to buy and where to put the flowers. At its best it can transform the use of space; it can make houses functioo elficiently where before can add a touch of magic, turning a home into a haveo that its owners cannot wait to get back to.

Frustrated that interior design does not seem to get the attention or respect it deserves. Waller decided to launch the Andrew Martin Interior Designer of the Year Award with a prize of £5,000 to the winner.

Eighty interior designers, including most of the leading names in Britain (from Tessa Kennedy to Michael Reeves and John Minshaw). submitted entries. The winner was Kelly Hoppen, some of whose work is showo

According to Waller: "The judges felt that though there were many outstanding eotries - and the standard was very high indeed -Kelly Hoppen's work showed a vigorous attentioo to detail an accomplished mix of textures, skilful use of



there was chaos. And on top of all that, the best designers graphic artist which features clean lines and simple graphic artist which features clean lines and simple ies. The hall table is in wrought-iron by Kevin McCloud and because the wall between the hall and the living-room was knocked through, a curtain made from Andrew Martin's linen and silk fabric is used to cover the front door.

accessories and sopbisticated lighting. It illustrated precisely how a designer can transform a space and cap-Hoppeo says her most tored a perfect halaoce betweeo innovatioo and

relaxed approachability." Currently working on pro-jects as diverse as a Kensingtoo mansion, a five-star resort io Mozambique, a beach house in Marbella, the interior of a Gulfstream III aircraft and a VIP box at Twickenham rugby ground, Hoppeo has devised an approach to interior design which is at once varied and yet has a certain stamp.

Its chief ingredients seem to consist of a cool, rather oeutral palette, warmed up with eastern touches, with unusual fabrics (she often

uses scrim, lineo, tickiog and muslin), all of which she manages to imbue with an air of great panache.

important role is to provide the client with what he or she wants. "I can advise and guide but they have to live in it. Anybody looking for an interior designer should ask to look at a large body of their work; if it all looks almost identical they should be wary - it will mean that the designer's style will (the Fortuny lights, Chinese probably be imposed upon scrolls, old busts and fine them. The best designers have a certain style but they can adapt to various moods and houses.

"Now that I've become better known I find people come to me for my taste and

designing for them much easier. But I still have to get to know them, to try and get into their heads so that I can give them what will really suit them."

Certainly, looking through the portfolio of work that she turns shy. "Budgets vary won her the Andrew Martin award, it's clear that she can switch from the grown-up comfort of a country house where there is a formal dining-room, grand sittingrooms and sumptuous bathrooms to a fresh and young house for a 21-year-old graphic artist.

In the latter, she uses plenty of simple ticking hut manages to invest every room with a little drama. In the bedroom it is in the fourposter, hung with ticking. in the hall it is a well-placed table of curling wrought-iroo hy Kevin McCloud. In the dining-room it is a dramatic grouping of hlack and white photographs oext to a sleek steel-and-glass table matched

with fine steel chairs. She seldom uses florals, patterns, pastels or frills, but these are oot cast-iron rules. For a country house for a single woman she has used gentle florals in a drawingroom as well as some Bennisoo linens and Colefax & Fowler in the bedrooms. She is also food of coir matting, piles of cushions with ties, and uses masses of bamboo

Her own bome, with its easy mix of the simplest, least expensive materials (sisal flooring, scrim-covered cushions, grey flancel for the shower curtain) and dramatic and original pieces

Designers can add a touch of magic, turning a home into a haven

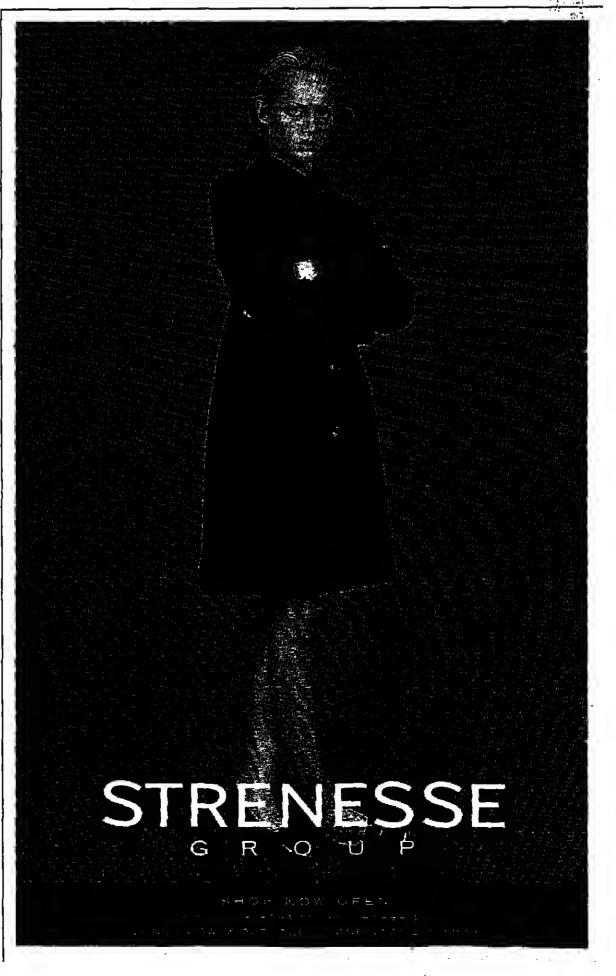
eastern figures), sums up the flavour of her style.

"I suppose that if asked to define my style I would say that it is an eclectic mixture. My clients say that I give their houses and rooma a sense of harmony. I always like to add something a little unexpected. I like to do modern interiors but they should never be too minimalist and I always add something of character. I might do a formal dining-room and then add one of my dramatic runners down the centre of the table or an unbelievably ornate mirror. "These days I like to prop

pictures against a wall or shelves and not hang them. This makes a room much more flexible as they can be moved around easily. I also like to mix inexpensive things - perhaps fabrics such as ticking or scrim into a room. I will mix velvet with linen, calico with silk or I'll line chenille with silk so that the silk comes strutting out

"I seem able to visualise how rooms will look finished - I can see what is missing and what should be added. I like to introduce aomething special - such as Fortuny lights (see them above, in the corner of her living







TRAVEL

Man and grizzly – the odd couple

Nicholas Woodsworth finds himself in the middle of a battle between ranchers and conservationists

was dinner-time, and in a forest cabin in the shadow of the snowy Grand Teton mountains I was sitting down to eat with Mary Ann and Hank Harlow.

I had traded a cold van for a snug log-cabin bunk-bed for a few days, and was happier for it. Outside, Wyoming's Indian summer was fast drawing to a close, and already there was a nip of winter in the early evening air. But inslde, all was warmth and light, steaming food and conversation.

As she served, Mary Ann was telling me about the Libertarians, an extremist American political party that has a growing following in the state.

"Libertarians are opposed to government of any kind," she said, scooping chickeo cacciatore and polenta on to plates. "They believe in free enterprise, the sacredness of private property, and the complete freedom of the individual to do exactly as he

l had never met a Libertarian, but as I sat there I could not help thinking that Mary Ann's husband, Hank, might serve as a model for one. His lanky grey hair swept back, his eye keen, his shovel-shaped beard hushy and white, be looks like a genuine mountain-man, the ruggedest of rugged individuals.

Harlow is, in fact, nothing of the sort. An academic and ecologist, he is too concerned about bumanity's depredations of the natural world to consider the lure of the far-right. But as director of the University of Wyoming Research Center, a sci-entific field-study facility аге hidden deep in the Grand Teton National Park, such radical philosophies are

never far from his mind. "There is a potent strain of individualism in the American character," he said. "Americans don't like to be



trust their leaders or federal agencies. They helieve in making their own decisions based on their own interests. So do we all, but for the conservation movement it has meant a lot of lost ground."

Harlow means that liter-

ally. These days. America's national parks, the last surviving chunks of wilderness in a country not ao long ago entirely wild, are hard pressed. Much of the problem lies in the parks' own success: in the measure that the US has bulldozed, developed and coocreted over the continent, its fascination with the great outdoors has increased. There are simply too many people now using the parks and not enough money to maintain them.

ut it is outside the parks, Harlow said, in the surrounding buffer zones of relatively unspoiled habitat vital to their survival, that the real battle is being fought. Ranching, farming, logging. mining, dam building, tourism and urban development croaching on the natural habitat, creeping up to the

boundaries of the national parks and choking them. Can the wildlife, the mountains, the rivers and forests of the Grand Tetons

always happy.

Ternent is a biologist in the large predator section of Wyoming's Game and Fish Department. He spent last

est intact natural area left in

the contiguous US - survive

hopeful, and showed me

why. On a wooden door outside be pointed out the smudged paw-prints of a

nings before had barged its

they seemed to please Har-

said, it is those between man

and grizzlies. Perhaps I

would like to see more of

them, be inquired. I gazed at

the claw marks in the wood

and, somewhat leary, agreed

Crizzly bears are formida-ble animals - they weigh

around 600lb, stand 6ft tall

when upright, and can move

across rough ground at 44ft

a second. And they are

aggressive, as likely, when

that I would.

The prints worried me but

If there are any encoun-

that are showing us the

towards the future, he

way into the cabin.

onslaught? Harlow is

spring trapping, darting and fitting grizzly bears with signal-transmitting radio colars. Some of them are perfectly well-behaved and gentlemanly bears. Others are not it is Ternent's joh to find out - at a safe distance, 1 was glad to discover - who is who in the rogue's gallery We arrived at a clearing where a small caravan with a tall radio antenna protrud-

ing from its roof was stationed. On the open slopes below us, I could see cattle browsing. Here in the Bridger-Teton National Forest we were 12 miles from the Grand Teton Park boundary in one of the surrounding "buffer zones" Harlow had spoken of - it is not just elk-hunters who have nasty run-ins with grizzlies. The vast public lands and forests around the park are also the site of large cattle allotments leased to ranchers for summer grazing.

Like the captain of a submarine at his periscope, Ter-nent, once inside the caravan, began revolving the antenna above him, sweeping the horizon until be heard the static clicking in his earphones that identified the bears in the area.

"Grizzly number 179, not too far away," be said. "Not bad bear.

Other grizzlies come less recommended. As we drove down a rough trail to take another reading, Ternent told me about Grizzly No.209, a very bad bear indeed, who after a rampagekilling of 13 calves in 17 days - combined with next-door surprised, to attack as not. last August, was put down tion below 100 in the early by federal law. On the other ranchers who feel their vidual has met another.



by lethal injection. Or 1970s, the animal was finally No.203, another calf-killing bear still at large in the vicinity.

Some grizzly bears, he said, cannot resist killing and eating calves when they come across them as they are easy and convenient meals. Regarded as a nuisance in the past, they were shot to the point of extinction by ranchers and farmers. Nor were things better inside the national parks: after being fed by tourists for years, many grizzlies became dangerous and had to be exterminated.

With the grizzly popula-

are ranchers, the Cattlemen's Association, the given protected status as an National Rifle Association endangered species. The problem today is that while and the Wyoming state legisconservation movement lature, many of whose members are powerful ranchers. is delighted the grizzly population has grown to about 300 and spilled beyond None of them like government telling them what they national park boundaries, can and can't do on their Ranchers still have no use own land, especially with an for the grizzly. Many would 6ft bear."

conservationists. The debate is getting very bot," Ternent said as we drove. "On one side there are environmental groups and national park, state and government agencies backed

like to shoot them on sight.

They also have no use for

Both sides, he said, are taking the fight seriously. Conservation groups argue that with just a handful of grizzlies left in the wild, it is the cattle, not the bears, which should be removed from the buffer zones. As the number of grizzlies grows,

hands tied by the law threaten to sell up, subdivide their ranches into "ranchettes", and hand them to property developers - a dismal fate for a near-wilderness. For the moment there is no clear winner in sight.

11-01-seas

Ternent stopped to take another reading with a handheld antenna, while I gazed out on to the snows on the Grand Tetons. Hank Harlow's talk of rugged individualists came to mind. I could see why he might be optimistic with the bear's prospects for survival. In the stand-off between rancher and grizzly, one rugged American indi-

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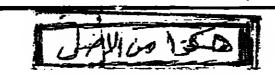
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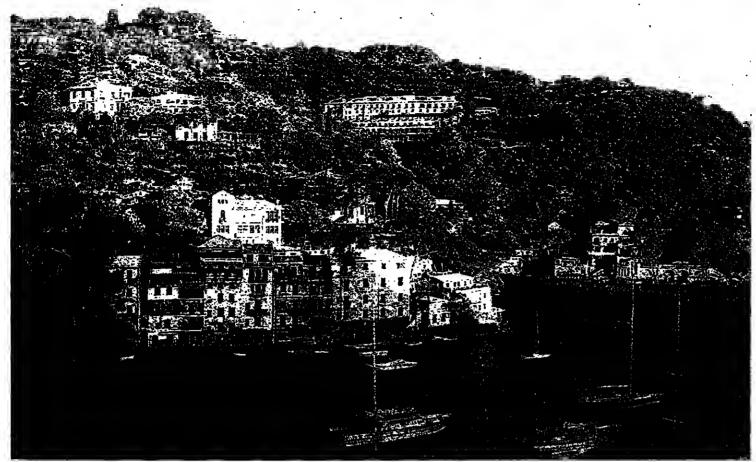
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Portofino: The ghost of Rex Harrison still roams the hotel overlooking the bay

Out-of-season Portofino

Paul Betts stays at one of the most select hotels on the Riviera

on his green lapel gave him away, Fausto Allegri, the concierge at the Hotel Splendido in Portofino. could have been Giovanni

Agnelli's twin. He sported the same patrician composure of the boss of the Fiat motor dynasty: the same golden mane, the tanned complexion and the ironic twinkle in the pale blue eyes. He rolled his Rs in the way really smart Italians do and, like Agnelli, he has long been an institution.

For 34 years, Allegri has welcomed guests at what is perhaps the most select and arguably most heautiful hotel on the Riviera, France included. It was originally a Benedictine monastery until the monks abandoned it to the sheep, fed up with being repeatedly plundered by Sartury. At the turn of this century it was transformed into a luxury hotel and soon to be real. became a haunt of the Great Gatshy set and a summer

retreat for movie stars. bay of Portofino and covered deep red cyclamens. He owned a villa on the hill above the hotel and transferred in summer the Dolce Vita from Rome to Portofino. Richard Burton and Elizabeth Taylor stayed: Humphrey Bogart and Lauren

said Allegri. With only 64 and the locals with the few rooms and suites, you do feel you are staying in a grand for the evening service. conventional resort. So it what Poriofino must have ing here because they feel Italian before turning to do

morning to he walking to hefore hecoming a play-breakfast on the terrace ground for the Italian and behind a middle-aged American strutting towards the heated swimming pool in one of the hotel's light blue bathrohes. He dropped the rohe hy the poolside and with magnificent insouciance plunged in naked. The attendant sweeping the leaves just kept on sweeping: the other guests continued munching their croissants.

At this time of year, the hotel and Portofino have a Fellinl quality. There is a mellow, nostalgic mood in the dining room where conversation is husbed and the strains of Unforgettable drift gently from the lonely plane player in the har. When the rain stopped, we walked down the damp path through the hotel's lush subtropical gardens tumbling down the slope to the small acen pirates in the 16th cen-fishing harhour lined with those classic Ligurian pastel coloured houses

in summer, Portofino can hecome unhearable: long queues of cars: a constant The ghost of Rex Harrison traffic Jam of yachts: restaustill roams the hotel's ter- rants and bars filled to races overlooking the lovely capacity with the hautmonde, the demi-monde, and at this time of the year with plain vulgar café society. Now a few children were playing football against the boarded up facade of a fish restaurant: a few locals were fishing on the quayside; the Armani, Hermes, and other snazzy houtiques were open hut empty and looking more Bacall; so did the Duke of incongruous than ever next Windsor and Mrs Simpson, to the old woman selling "We want our guests to shells from a rickety wooden treat this place like home," stall; the church bell rang

off-season tourists gathered

international jet set. In fact, It was the British who first colonised it as a Riviera resort. Then came the hig industrial families of northern Italy as well as the Cinecittà crowd. The town, how-

ever, had the good sense to resist the temptation of development that has wrecked most of the French and Italian Rivieras. The Portofino peninsula, barely half an hour by car from Genoa, is now one of the few unspoilt spots on the coast. The contrast with the over

'A little incident one weekend at the Splendido gave us a the past'

developed parts is so sharp that it now looks like nature reinvented by Hollywood. "It is one of the reasons

why we are attracting so many more British and American guests," explained Maurizio Saccani, the Splendido's managing director, who also looks after the Villa San Michele in Florence. The Villa San Michele (also a former monastery with a Michelangelo facade) and the Splendido are now both owned by the Orient/ Express Group, "Many people who used to go to the grand hotels of the Côte Portofino out-of-season is d'Azur are increasingly com-

was no great surprise one heen like 100 years ago the French side has heen their homework. Outside, spoilt," he added. under the monastery'a arches on the tiny shingled

beach, three fishermen sat in

old deck chairs looking out

dren were, f thought. They

were perhaps among the last

on the Riviera to grow up

without the benefit of mod-

■ The Hotel Splendido has

three-night programmes over

Christmas and new year. It

until March. Orient/Express

hotels worldwide reservations

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ern technology.

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How fortunate these chil-

Orient/Express decided to keep the Splendido, which it has extensively and sensitively refurblshed, open until just after the new year for those visitors in search of the romantic ont-of-season atmosphere of Portofino.

A little Incident on our long November weekend at Splendido gave us a charming echo of the past. It occurred on the small boat which serves as a lifeline for will be closed in Jonuary the remote Beuedictine abbey of San Fruttuoso. This is an enchanted place: an tel: 0181-568 8366. Holidays 11th century abhey in a cove of incredible green-blue waters against a backdrop of steep hills of olive, oak, shrub and the odd umbrella pine. You can only reach it

hy boat or on foot. It had rained so heavily we could not go on the two-hour trek. The little tourist boat service from Portofino had heen cancelled because of bad weather. The Spier dido's ever resourceful concierge suggested we drive to Camogli, on the other side of the peninsula, have lunch in tha seaside town, and then

take the boat from there. The other passengers included three children going home after school at Camogli and their mothers with hig shopping bags. At one stage, as the hoat hugged the coast bohhing up and down in the swell, one mother gave a girl her last sweet. The other two children looked at her. She divided the soft-centre fruit drop Into three parts and shared it with the others. They smiled and laughed. Later in the har hy the ruined monastery, the children sat at a table and started playing scrahhle in

Forty miles, then a long, hot bath

Robin Neillands discovers there is more to cycling in Brittany than packing your bike

cycle tour. You cram a few necessities into the panniers, pump up the tyres, wheel the bike out of the garage, and head for the open road. This traditional method of cycle-touring will get you around the world, given time, but a cycling weekend in France takes a little plan-

ning.
My intention was to cycle 150 miles from St Malo to Ouistreham, taking four days for the trip. I would drive to Portsmouth and take the bike on the Brittany Ferries night sailing to St Malo, catching the boat back from Ouistreham to Portsmouth four days later. .

St Malo is a splendid, walled town and I was on deck admiring it as the ferry sailed in. Cyclists are let off first so I untied the hike from tha bulkhead on the car deck and led a crowd of impatient motorists to the Inter Muros, the old town behind the ramparts, where I left the bike for a walk around the walls.

Than l ate breakfast, climbed on to the bike and set off along the coast road to Cancale. Getting to Cancale, tha premier oyster port of Brittany, took most of the morning, although the dis-

tance is only 15 miles. I travelled alowly to taka in the snperb views and made a long coffee stop at Point de Grouin arriving in Cancale around noon. I chained up the hike cyclists are paranoid about security - and took a stroll along the quays, admiring the oyster stalls and brooding over the restaurant menus, before subsiding into Le Cancalais for a superb Elegant Resorts, The Old Pal-FFr98 lunch.

oce, Chester CH1 1RB After that the afternoon went rather slowly as I rode around the bay to Mont St Paul Betts travelled with Michei. This part of the ronte is very flat, but there British Airways to Genoa. are distractions. The hump

garlic and sell it at stalls beside the road, the sea is a mixture of deep blue and pale green, and ahead lies tha sharp rock of Mont St Michel.

The best view of it is from the landward end of the causeway and wise visitors will go no closer. The place was crammed with people in shell auits, many of them

dies. Before that could spoil my day, I retired to my hotel in Pontorson and a hot hath. Forty miles on the first day was rather too much and I

still had a long way to go. The next day was to be a short one, covering only 25 miles up the Cotentin coast to Granville, and then inland to the little town of Villedieu-lea-Poeles. Villedieu exists to make pots, mostly in copper and of every shape and size, although there is also a thriving trade in pewter mugs and an active bell foundry. I arrived in time for an afternoon ramble and a visit to the bell foundry before checking in at the Hotel Fruitier. The attractions include a fountain in the foyer, aluminium ceilings, chairs and sofas of pink

and green leatherette and an

unrivalled collection of plas-

tic flowers. I thought I had

died and gone to a disco.

othing can be of Mont Dol looms inland. That apart, I had the best easier than a most of the farmers grow dinner of my trip in the dinner of my trip in the hotei's main restaurant.

The following morning, a Sunday, all the French cyclists were ont for a spin. passing me in long, multicoloured gaggles as 1 roda north and west, past St Lo and through the quiet lanes of the Bessin towards my next stop, the Haelewyn's charming chambre d'hote at Commes. This h&h is set in

a 15th century farmhouse, within walking distance of the seafood restaurants of Port-en-Bessin. I had ridden nearly 50 miles by the time got there, hat I enjoyed every mile of countryside. Monday was another short day, past Arromanches and

tha coast road, looking towards what remains of the Mulberry Harhour, passing an endless stream of memorials to the landings of 1944. And ao, with 164 miles completed, Into Colleville Montgomery for a final magnificent lunch at La Ferme St Hubert followed by a spin into Ouistreham to catch the

Courseulles, howling along

four o'clock ferry. An average of 40 miles a day, with lots of good meals and, thanks to the effort involved, not gaining an ounce. That is how to organise a cycling weekend. I think I shall have to plan another one.

■ Robin Neillands' trip was organised and booked through Brittany Ferries, Tel: 0990-369360. Cycles travel free, and the footpassenger rate for n five-day Brittany Ferries excursion fare is £34 return. The company recommends its Value Vouchers, costing £28 per night, based on two people sharing, which are accepted ot more than 800 French

Organised cycle tours in various parts of France, including cycle hire. are offered by Inntravel of Hovingham, York (01653-628811).

A weekend in the Welsh capital

of Freedom, a man is regaling the bus queue with his vision of helifire and damnacan call the fire brigade and it can be quenched," he told elderly people and a small boy, "but you cannot queocb the will of God."

At around 10.30 on an overcast morning in Cardiff no one looked as if they wanted to. This sad little breath of non-conformity in a litter-strewn street was hut a faint echo of Cardiff's past. Certainly, it is a world away from the green city. go go image which the Welsh capital is so anxious to promote. It is not there

nium.. Walk 200 yards farther up the road into Mlll Lane and it is a different story. You are even knocking down a are in Cardiff's case quarter perfectly good new rughy where you can eat anything from Tex-Mex to Japanese. the local cuisine in Wales these days, Cardiff wags will

yet hut, come the millen-

tell you. As one of Europe's youngest capitals, Cardiff is in fully chequered past. transition. It is a world away from the dull provincial centre lt was in the 1950s. Yes. it still has its pockets of dinge hut it has had the confidence to invest heavily in

nder the statue of New sports and entertain- Bristol Channel," wrote one Brains Dark, the local brew. John Bachelor ment facilities are being cre-(born 1820, died ated: a Norwegian church 1883) The Friend has been resited as a water-m, a man is regal- front arts centre: Techniquest, a discovery centre full of have-a-go science modals tion: "If you see a fire you and a planetarium is slted there; the Welsh Industrial and Maritime Museum and his captive audience of six the restored former coal exchange - a magnificent example of red-brick Victori-

> The centre of Cardiff is so compact that you can walk just about anywhere

front. Its artistic life appears

to be flourishing. And in the city centre they stadium to huild an even bigger one for the Rughy World Cup in 1999. Perhaps, too. they will get around to huilding a museum to cele-

hrate Cardiff's own wonder-

An important Roman military base, the city was also a Norman stronghold. In 1581 Queen Elizaheth 1 gave it a Royal Charter. But Elizabethan Cardiff was no place for the faint-hearted. "It was a

It waited for the Industrial Revolution to make its fame and fortune. Initially linked to the coal-producing valleys hy canal, then by rail and road, in 1913 its export of 10.5m tons of coal in a single year made it the world's premier coal-exporting port.

But its past links with coal and heavy industry have cast a long shadow over efforts to transform its image. Consequently, even today, years on from its coal mining past, it is not one of the first cities that springs to mind when planning a weekend break. But it has its

advantages. king
To start with you do not you.
need a car in Cardiff. The Tr walk just about anywhere. There are half a dozen good botels within walking distance of the atation.

You can stroll from your hotel through Edwardian arcades, shopping malls and indoor and outdoor markets to the castle, or the National Museum of Wales with its superh Impressionists collection, reckoned to be the finest in quality ontside the Louvre. Amhle through the park next to the neoclassical civic centre. Or just its past, so it is with the sample local pubs and res-

taurants. A visit to the National stadium and to Cardiff Rugby Cluh's own ground, the beckon A 52.43bn scheme is revit- town of cut-throats and Arms Park, is compulsory alising the old docks area. pirates who infested the for rugby fans, as is a pint of

a robust response to the humour of Cardiff rughy supportera will do better avolding puhs on match daya. Go instead to one of the city's many Italian res-

taurants. Try Top Gigio in Church Street for great pizzas; Bene dictos in Windsor Place, for an elegant and intimate St Mary Street for tapas steaks, ribs and a terrific choice of Spanish red wine; or eat naxt door at Le Monde, a huzzy, fashionahle restaurant where the fish is a must; try the kebabs of kinglish cooked in front of

Try and see a game. The centre is so compact you can atmosphere at the Cardiff club is special. Ask to see the cluh's own museum and the boots of Barry John, the greatest outside-half of all. It is a pantheon to the great names of Welsh rugby: Gwyn Nicholls, Wilfred Wooller, Bieddyn Willlams, Cliff Morgan, Gerald Davies, and Gareth Edwards, prince of scrum-halves.

And remember. Just as Weish rughy struggles to look to the future but cannot resist recalling the glories of Welsh capital. It cannot forget that it was once King Coal - and neither should it but at least new horizons

Iill James



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Peter Whitehead visits St Andrews, a place to play and learn

celebrates its patron saint, the town that took its name from the apostle is squaring up to the full fury of winter, as it has done for centuries.

For St Andrews is not a town that cowers in the face of a storm, be it man-made or meteorological. From its sentry post on a rocky headland on the eastern coast of the kingdom of Fife - there are no faint-hearted "counties" bere - the town's hisence with golf is that the tory is dominated by the mighty and the modest forces of religion and the

lts rugged streets are etched with the luitials of religious martyrs, marking

were put to deatb. The forces that dominate St Andrews today are golf and the gown; it is home to Scotland's oldest university, the beadquarters of the Swilcan Buro (stream) Royal and Ancient club (golf's world governing mistake. The course pun-

oldest golf course. There is oo other course quite like "the Old". Perhaps 500 or 600 years ago - the exact date of golf's inventioo

ls not known - it wes a place to play golf; today it is the place. I was to tee off et 10.30 and already my fingertips were moist with nervous anticipation. In the Old Course Hotel, it was like breakfasting in the stands at Wembley Stadium, or court-side et Wimbledon. The differ-

would be following in the footsteps of the likes of Tom Morris Jnr. Bobby Jones and By the time my fourball reached the starter's hut, the sun had been overwhelmed by cloud. It was November

share the same turf and I

and it was cold. A par at the first - the cleared with ease - was a body), and to the world's ished my long but wildly

inaccurate drives on the next six holes. The two New Zealanders

in our party had hired caddies. How, in our innocence, we would bave found our way around the course without them I have no idea. My rapidly rising score became secondary to eeeking the approval, rather than the disdain, of one of the caddies. He would indicate the line and I would hook crazily to the left of it.

Then, from the 8th hole, my shots straightened and I heard "OK, no trouble, that's fine" or "That's the line", from behind me. But the caddies offered more than advice, they made the round a golfing history lesson: This is where Jack Nicklaus once took 10 ... that's the bunker that cost

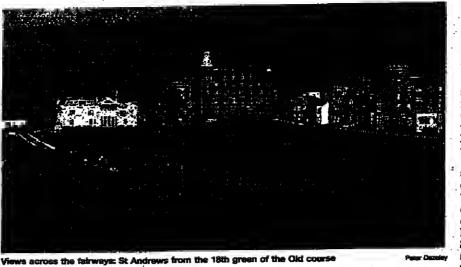
so and so the Open . . . " It was too much to take in. At the Road Hole, the 17th, the professional line is to cut the corner by playing a blind sbot over the former railway sbeds, now housekeeping

and catering stores for the Old Course Hotel. But the caddie advised caution: "You can go for e five, possible four, or go for a four, probable eight."

The sights as you stride up the 18th fairway, are unfor gettable and unchanging: the R and A headquarters, the Monument to the Martyrs obelisk, the dark pink university building behind the green, the town's gritty spires beyond.

I holed my final putt and we scrambled away to watch the storm that bad been gathering towards the end of our round from the comfort of the hotel. One of those comforts, the

hotel's Spa, is a health suite that includes swimming pool, whirlpool, sauna, solartum, cardio-vascular room. weights room and various beauty and fitness treatments. A "lash and evebrow tint" et £13 made the 50-minute golfer'e message, at £32.50, look good value and I



Built by British Transport as s railway hotel as recently as 1968 - today. trains come no closer than Leuchars, five miles away the Old Course Hotel is owned by the Japanese Kosaido company. Many of

American, and most come to As well as the Old Course, St Andrews is blessed with four other 18-hole links es and one nine-hole.

its guests are Japanese or

And since the summer of 1995 there has been the Duke's. The hotel decided that it needed guaranteed tee-off times for its guests and when land became evailable at Craigtoun Park, on a hill two miles from the town, the hotel bought it and hired

top Australian golfer, to design and build a golf course there

The result is a marvel - it was recently rated the eighth best new course in the British Isles by Golf World magazine. Just over a year old, it looks a mature, manicured and eweeping course, with several tees giving inspiring views over the

It also suffers from drainage problems. By early this month it was too waterlogged in places to be allowed to open. Remedial work is in progress. So the only driver I took to the course was at the wheel of a

today.

coming town. A tour that takes in its history of religious turmoil might begin among the ruins of the giant cathedral on the cliffs above the little narbour.

Abont 150 years passed the cathedral in 1318 and its eventual consecration. Yet it took only a short time for it to be virtually destroyed in the Reformation of the 16th century. The interior was stripped in 1559, the roof removed in 1561 and over the next 150 years it was reduced to the ruins we see

A few paces nearer the sea is St Rule's tower, built around 1123. The relics of St Andrew are said to have been brought from Patras,

where he was crucified, to this site in AD345 by a monk called Regulus (translated as Rule). His tower was built to draw pilgrims to the town. Among St Andrews' other

meers inble iners

claims are the first woman student in Britain (1862); the first marine laboratory (1882); and the invention of the kaleidoscope by Sir David Brewster, e member of the university, in 1817.

The town is also home to the British Museum of Golf (closed Tuesdays and Wednesdays), e marine life centre, jagged remains of a castle and wonderful, wide beaches, the East and West Sands, where scenes for the film Chariots of Fire were shot.

But for any golfer. St And rews is the Old Course. To play it is a rite of passage. The numbers clamouring to walk its hallowed fairways mean that a daily ballot has to be beld. For the lucky few, it is a chance to play a walk-on part in s piece of living history.

■ Peter Whitehead flew from Stansted to Edinburgh with AirITK. The Old Course Hatel St Andrews, is offering special winter breaks from £89.50 person (£99.50 including holes on the Duke's Course, conditions permitting) per night. For details, tel: 01334-474371; fax: 01334-477668. The Open Championship will next be played on the Old Course in

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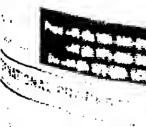
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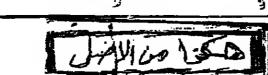












PROPERTY

Pioneers gamble on new frontiers

Anne Spackman on London's newly gentrified areas

ondon is currently to sell for £45,000. seeing a wave of property ploneers buying Into untried residential areas. They hope that what is now an isolated former industrial building will turn into a neighbourhood, complete with restaurants, bars

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About 10 years ago a previous generation did a similar thing, buying old terraces in run-down neighbourhoods of the City of London and such as Hackney and Peckham. When the recession came they were some of the lurdest hit and, worse atill, the recovery is reaching

Is there a risk that today'a brave buyers will suffer the same way?

Gentrification was an areas of London such as Islungton and Notting Hill, which had large residential neighbourhoods of good architectural stock and a strong "village-style" centre. but were in need of some tender loving care. When they became too expensive, people looked for similar by as much as 40 per cent in properties in cheaper locations, where they hoped the

eyele would repeat itself. In some parts of south and east London it did not. The recipe failed where the area was too far from prime central London, where the old terraces were surrounded by high density social bousing and where, instead of a village centre, there was an urium strip. The good onewhich someone pald around

Today, buyers are paying well over £100,000 for small loft spaces and warehouse conversions in former industrial buildings all over central London.

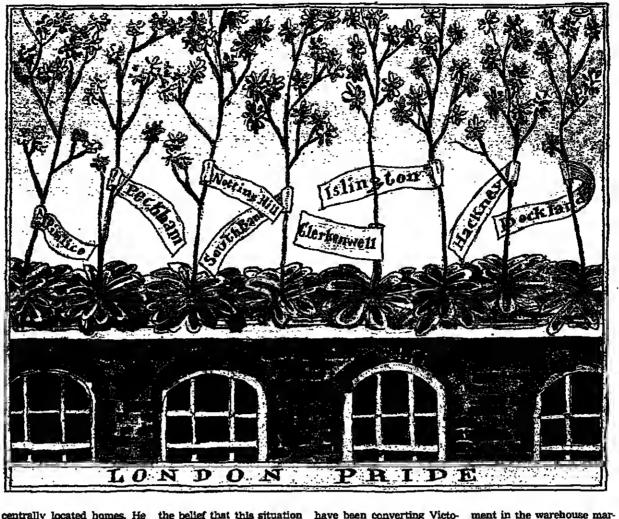
Clerkenwell and the strip of land along the south bank of the Thames are the main focuses of this development, hut it is stretching into the no-man's land north of Clerkenwell, the area to the east south from the Thames into Bermondsey and Southwark.

This is a niche market for people who have no children, who want to live in the city centre and can do without the comforts of carpets and curtains. Is it strong enough to support such a wave of development, or will ununitigated success for some fringe areas go the way

of Hackney? The optimists might well point to a number of factors distinguishing the two phases of development. They might argue that we are unlikely to see a repeat of the long, deep recession which pushed prices down the early 1990s. They might point to the growing trend against commuting and towards city centre living. They could also point to the success of neighbourhoods in Manhattan, such as Greenwich Village, where

become an established part of the prime market. Dominic Grace, a director of Savills, points out that lustreum flat in Hackney, for London is becoming an ever more successful world city

warebouse living bas



centrally located homes. He thinks any future downturn in the market is more likely to hit the poor quality. second-hand homes first, rather than this wave of new

Peasimiats, bowever, might point to a few worrying similarities. Old terraced bouses were extremely fashionable in the 1980s with no flat too small for the chintz and Laura Ashley country

bouse treatment. Warehouse developments, with their glass hricks, blasted walls and metal staircases may look similarly passé in 10 years. Some of the features which buyers are paying for now could turn into liabilities as the fashion pendulum swings. If they are an integral part of the building, they will be difficult to adapt.

Also, many of today's commercial conversions are in areas with no established private residential neighbourhoods. They are sur-

is temporary. There is the danger that no one else will

Rob Thomas, housing analyst with Swiss bank, UBS, warns that gentrification can only be taken so far. "After the experiences of the early 1990s, people should think carefully about buying in areas which have no heart to them," he says. "The areas which have come up are those which are close enough to the West End or the City and close to other

Some of today's hulldings are in residential deserts. with no infrastructure. It seems to me that in five or 10 years, if the office market bas picked up, developers them back the other way."

London's other main area of new residential development is around Pimlico, Victoria and the southern parts of Westminster. Here the stock is old and the location rounded either by social is right next to the very best housing, offices or derelict areas in the capital Instead Liviato in 1989, is now likely with a growing demand for land. People are buying in of warehouses, developers

the belief that this situation have been converting Victorian hotels, or huilding traditional-style apartments from scratch.

ket it could be that the next generation will turn back to

the more traditional archi-

tecture of areas such as

Hackney and Peckham.

Simon Agace, chairman of

the Winkworth group, pre-

dicts that within those areas,

small neighbourhoods of

as Victoria Park and London

the area whose collapse was

synonymous with the prop-

a lot of confidence in the

future of "prime" Docklands

areas, particularly those

such as Canary Wharf and

Butlers Wharf, which will be

serviced by the new Jubilee

Avril Butt, of de Groot Col-

lis, feels the good Docklands

schemes offer a kind of life-

style which is popular all

over the world - modern

flats, with parking and lei-

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work nearby.

erty market crasb? There is

And what of Docklands,

Fields in Hackney.

Many estate agents feel Pimlico has now reached the critical mass necessary to turn if from a transitory neighbourhood into a residential one. Also a number of older properties are being smartened as a result of changing from leasehold to freehold ownership, "It's certainly one of the better bets," says Paul Taylor of Hamptons.

He says that for every huyer looking for a warehouse or loft there are five looklog for a more tradltional converted apartment. With high ceilings you can still create a modern space. might be looking to turn but you can change it if you want to." be says.

"In five or six years I fear there will be many builders putting plaster on to the bare brick walls of warehouses. They don't particularly suit our climate. They are freezing in the win-

If there is over-developcome good.'

How to get the best from estate agents

On the Move / Anne Spackman

agents desperately scrapping to get properties on to their books, sellers of the most popular homes are finding themselves in an awkward position. Almost every agent invited to value the property says he or she has tha perfect buyer lined up. As the seller, how should yon exploit this to your best advantage?

will be telling the truth. Few can remember a time when they have had so many good hayers chasing so few properties. If you are selling a good family honse in London or the south of England there are likely to be half a dozen cash purchasers sitting in rented accommodation. waiting to pounce. It is this acute shortage which is causing sharp price rises in certain areas, rather than a genuine property boom. (It is also resulting in some absurdly high valnations.)

The seller has a choice between a sole and a multiple agency agreement. With sole agency there is the advantage that you only deal with one firm and all the hnyers come through it. It also costs less – normally ½ or 1 per centage point less than the B per cent charged for multiple agency.

Many of the hottest huyers will be on the books of all the agents concerned, because they are desperate to see any house which comes np. However, you cannot be guaranteed the same level of exposure as you have with a multiple

sure facilities for people who If the buyer has retained an agent to find them a Second time around," she property, that is not the seller's concern. That predicts, "Docklands will

buyer and still has to view the house through tha selling agent.

In London, sole agents will normally keep a property to themselves for as long as they need to show around all the buyers on their books. If they have no takers, they may then offer it to other agents on a fee-splitting basis.

In today's tight market, yon are likely to receive an acceptable offer quickly, unless you have priced your house too high. You may then be approached by another agent, who says be has a hnyer willing to gazump. If you choose not to stick with your original offer, you will still have to ask the gazumper's agent to approach your own sole agent and you will still be obliged to pay him, unless your original contract has

What if yon are one of those desperate bnyers struggling to find a new home? Many agents believe this year's price rises will be heavily chewed over at Christmas, resulting in e number of new properties coming on to the market in January. Bidwells, of East Anglia, is one of a number of agents which say they have done valuations for people who claim they will move in the new year.

For the past four years January has been a good month for new instructions, with properties coming on the week after children go back to school. By the middle of that month buyers should know if they are facing a reasonable market or whether they will bave to pay over the odds to secure the house

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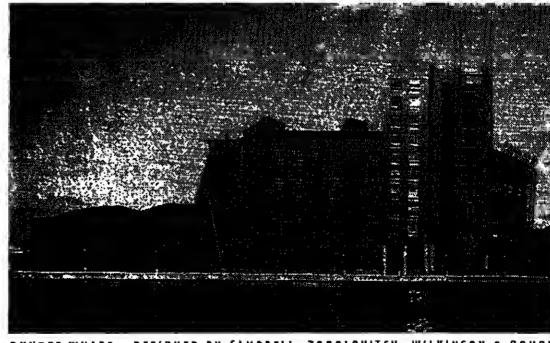
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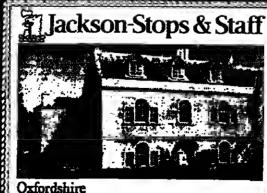
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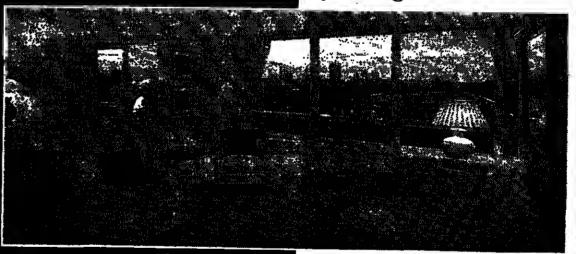
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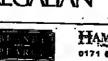
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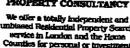
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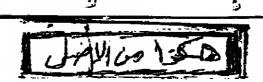


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FOOD AND DRINK

Christmas Cookery

An eagerness to open pandoro's box

Britons are seeking lighter alternatives to their traditional cakes, says **Philippa Davenport**

l doubt that Christmas cake tops the list of most desirable dishes. Festive and traditional it may be, but the cakey part is mighty solid, and is then smothered with a heavyweight blanket of marzipan and cement-like royal icing. Such a cake can bludgeon the appetite and lie reproachfully on the stom-

willingly seduced by the lighter confections cooked up on Continental Europe that they increasingly cross the Channel as Christmas approaches.

PANETTONE

Panettone Milanese, colloquially known as panettone. was virtually unknown in the UK five or six years ago. wben only a few Italian stores stocked it. Now it has become a best seller for British Christmas celebrations.

Supermarkets tend to stock the big volume, industrial versions; top delicatessens and specialist mail order companies snap up offerings from the smaller craft bakers and mini-factory

The best panettones are light of crumb, sweetly fragrant with vanilla beans. delicately studded with plump sultanas and choice candied peel. Chocolate, a tall and narrow chimney shape. Traditional panettone

is a squat dome. Not content with adopting panettone as our preferred lts native city. Christmas cake, Britisb cooks bave embraced it as a

ritish cooking is for voluptuous variations on tana or nugget of candied come revival but ter pudding and Poor Knights of Windsor.

The packaging of Fini (sold by Waitrose) axcites attention by virtue of its rich dark blue and gold striped boxes, folded, as all Italian cake boxes seem to be, with dazzling intricacy.

Tre Marie and Bauli are two of the most respected industrial brands. Small speclalist producers include: Scarpato, for stockists/mail Small wonder, then, that order details contact Dan-sweet-toothed Britons are so mar International/Take It From Here (01784-477812);

> A German favourite is fast creeping up the British popularity league of vuletide fare

Marabissi, available from Mortimer & Bennett of Chiswick, west London (0181-995 4145); and a Valtinese bakery (Clark Trading mail order 0131-297 9937).

PANDORO

Those who like to be at the cutting edge of food fashion may decide to give panettone a miss this year and gradu-Marsala cream and other ate to the lesser known panextraneous additions are doro. This newer arrival in frowned on by purists, as is the UK is a speciality of Verona, but just as panettone is now made in many parts of northern Italy so pandoro is baked beyond the confines of Bennett (0181-995 4145).

Pandoro, "golden bread", is an ethereal high-rise star favourite puddings, for butter-soft crumb unspotted example using it as the basis by so much as a single sul- their Christmas cake, I defy

the themes of bread-and-but- peel. It is, by virtue of this purity, more digestible than panettone and more versatile in the kitchen.

The best brands are distinctly buttery, yet light and are excellent used in trifles and to mop up the juices of, say, fresh orange salad, compote of dried figs, and prunes in port or Armagnac. Pandoro is sold complete

with a sachet of vanillaflavoured icing sugar to shake over the cake just before serving, a snowstorm of added fun. Recommended brands and stockists as for panettone.

STOLLEN

Fast creeping up the British popularity league of Christ-mas cakes is stollen. Originally a speciality of central Germany, with the most famous examples coming from Dresden, it is a heavily fruited yeast cake. Some versions are spiced and include rum; all contain almonds some have a distinctly marzipannish quality. Just as English Christmas

cake is commonly fed with brandy after baking, so stollen is lavisbly dosed with butter. This is done to keep the dough moist and fresh, a precantion that apparently enables a stollen not consumed at Christmas to keep until Easter.

Those who like the idea of stollen, but share my lack of entbusiasm for marzipan, are likely to appreciate Kreutzkamm Christstollen. Confected by a small Dresden bakery and coffee shop, it is handsomely packaged and available exclusively in the UK from Mortimer &

BUCHE DE NOEL

key ingredient in updates on shaped cake with an egg and The French prefer chocolate over dried vine fruits in

chocaholics not to revel in marks ont of 10 from two of lovely contrast of textures the three interpretations my tasting team. offered this Christmas by

PIECE

These buches go supremely well with coffee but are On the 12th day of Christintended for serving at din- mas, the feast of the Epiphner rather than mid-morning any, tha traditional dessert or teatime. A sliver is plenty; forks rather than fingers are crust, puff pastry tart encloneeded to convey such sing a luscious butter and softness to the mouth. The Larieux version matised with kirsch, rum or creditable version intro-(ultra-rich but light, rather orange blossom water. When duced by Maison Blanc this 6913; Chichester, West Sus-

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GALETTE DES ROIS

offered in France is a double

and flavours.

Like the 12th night cakes and puddings of other countries, galette des rois customarily contains a dried bean or some other token; he or she who finds it becomes king or queen of the revels for the final fling of festivi-

ette des rois I have come 0181-332 7041; Hampstead, across in the UK is the very than sickly beavy) earned 11 made with care, it offers a season. Like all their offer- sex 01243-539 292; Cobbam,

ings it is charmingly presented, complete with reheat-

monplace dried bean.)

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ing instructions and a golden paper crown to be worn by the lord or lady of misrule. (A miniature ceramic Maison Blanc delivery van replaces the com-

Maison Blanc shops (Holland Park, London 0171-221 The only commercial gal- 2494; Richmond, Surrey Rivers Cakes (01295-688101)

Surrey 01982-868194; Guildford, Surrey 01483 301171; Oxford 01865-510974).

DULCE DE CIRUELA CLAUDIA

Spain makes some of the sweetest cakes and desserts in the world but my Hispanic choice this Christmas is the sweetmeat variously known as fruit paste, fruit cheese, tablet or dulce, in other words a sweetened fruit preserve reduced until so thick that it can be unmoulded after setting and cut into sbapes with a knife.

Probably tha oldest flavouring ia membrillo or quince. Fingers of this may partner farm-made Manchego cheese; thin slices of it may be laid on maria dorada biscuits (not unlike rich tea biscuits) for a teatima treat or dessert.

Evan more to my liking than the quince version is that made with greengage (ciruela claudia). I serve it on individual plates for dessert, a single slice about 1cm thick per person with a dollop of creme fraiche on the side and crisp little biscuits such as almond tuiles. Dulce de membrillo and the peach version (melocoton) can be served in the same way.

Various producers now export these dulces to Britain. Tha textures of some verge on dense and heavy, colours can be cloudy and fruit flavours somewhat dulled by over-generous use of sugar. The best I have tasted, exquisitely fruity and not oversweet, clear of colour, firmly sliceable but not too aolid, are imported by Brindisa. Well worth seeking for occasions when you want a fruity dessert but not fruit, and you want to keep the cook's workload minimal.

ENGLISH CAKES

To loyalists and visitors who hanker for a nostalgic slice of Britain's island fare, may I recommend the unmarzipanned and lightly iced (or nut studded) Christmas cakes of Mrs Gill's Country Cakes (01884-242744) and Black Bun, the traditional Hogmanay treat from Scot-land, by Alexander Taylor, of Waterside Bakery (01357-21260).

I agree, too, with colleague Nicholas Lander's enthusiasm for anything from Meg and his praise of The Village 881515) for producing a

Cakes for home bakes

and who want to hake their own but do not want to spend days on the preparation and icing here are a trio of suggestions for home-made treats.

LA TORTA **PARADISO**

This cake, a speciality of Pavia, south of Milan, is not sold in Britain and is too good to overlook.

Potato flour can be bought from top supermarkets, spe cialist food shops and health food shops. The recipe comes from Del Conte's The Classic Food of Northern Italy (Pavil-

325g best unsalted butter. at room temperature: 325g caster sugar; 3 x aize 2 very fresb eggs; 325g potato flour; a generous half teaspoon each of salt, cream of tartar and bicarbonate of soda: the finely grated zest of 1 organic or unwaxed lemoo: botter and dried breadcrumbs for the tln;

icing sugar to finisb. Cut the butter into small pieces in a bowl. Add the sugar and mix until wbolly hlended thands are easier and quicker than a speon).

Add the eggs, one at a time, while beating constantly with a hand-held electric mixer; take care that one egg is totally incorporated before adding the next. Sift the four dry ingredients together. Sprinkle large spoonfuls over the buttercream and fold them in using a large metal spoon and airy movements. Add

the lemon zest. Butter a 25cm springelip

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is cheating to buy invert and shake away Christmas cakes, excess, Spoon the cake mixture into the tin and tap to

settle the mixture. Bake at 170°C (350°F) gas mark 3 for about 45 minutes, until the cake is dry insida and bas shrunk from the sides of the tin.

Unmould carefully (it is a fragile cake) and cool on a rack. Sift thickly with icing sugar before serving.

The only similarity between

ORANGE. **POLENTA AND PINENUT CAKE**

the paradise cake and this orange-scented cake is that both are wheat-free. This is a heavy cake, but agreeably so providing gritty coarse bramata polenta is used (for stockists and mail order details contact Danmar/Take It From Here (01784-477812). Fine-grained cornmeal or maize flour is unsuitable and liable to compact the mixture to a brick. For the most fragrant results, bake a day or two

ahead of eating. Serve it on its own or to partner winter fruits such as a fresb orange salad. poached rhubarh or a compote of dried fruits. In summer I recommend it with home-grown strawberries sliced and tossed in orange

and lemon juice. 250g bramata polenta; 250g sugar; 50g wbole candied orange peel, chopped small; the finely grated zest of one large orange; 3 tablespoons pinenots: 2-3 teaspoons orange blossom water; 125g curd cheese (not cottage or cream cheese); 3 aize two eggs;

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Tor those who feel it tin, dust it with crumbs, 160g unsalted butter, cant instead of clive oil.

Heat the oven to 180°C (350°F) gas mark 4, with a or 1 teaspoon easy-blend baking sheet in it. Grease a springclip tin 20cm in diameter, dust it with polenta and sbake out excess. Mix the polenta, sugar, orange zest and peel in a large bowl and make a well in the centre. In another bowl, beat the

eggs and orange blossom water into the curd cheese, an egg at a time, then cream the melted butter into it. Tip this mixture into the well in the centre of the dry ingredients, and gradually work the dry ingredients into It to make a smooth, thick and fragrant batter.

Turn the cake mixture into the tin and tap the tin on the work surface to level and settle it. Sprinkle the pine nuts over the surface and bake on the hot baking sheet until golden and cooked through, about 1 bour 5 minutes.

and beat again.

sticking).

on a leaf.

Cool the cooked cake for five minutes before turning it out on to a rack.

FOUGASSE WITH ORANGE AND FENNEL

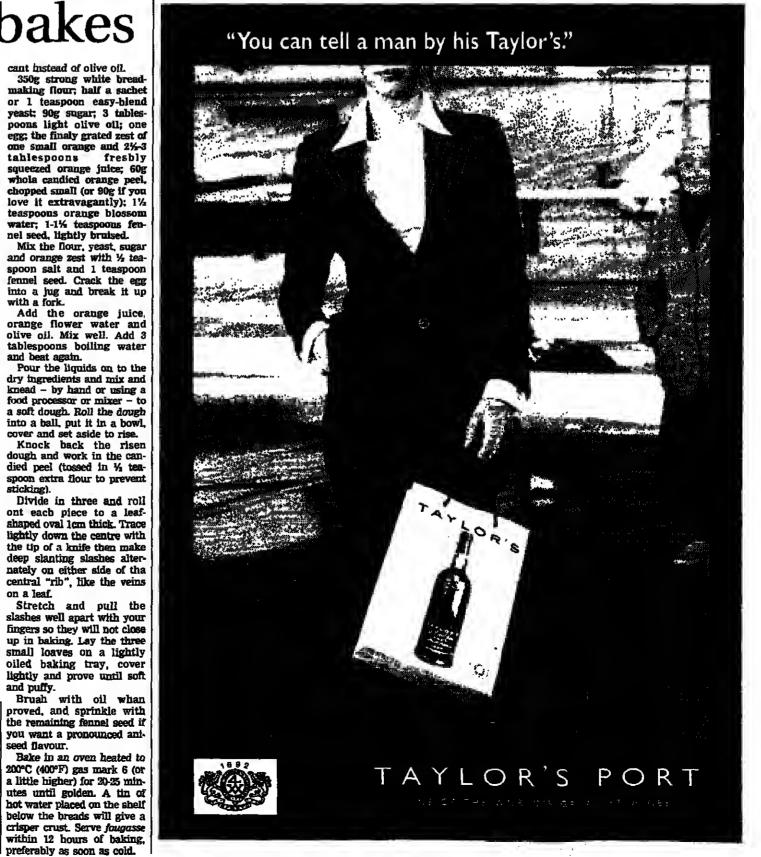
This strangely shaped sweetly aromatic flat bread is traditionally eateo on Christmas Eve in Provence as part of les treize desserts. On other occasions savoury versions are popular. The dough is then studded with such goodies as black olives, salt anchovies or softened

Arguably the best savoury additions are grattons (pork scratchings), in which case pork dripping or malted bacon fat is used as lubri-

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Stretch and pull the slashes well apart with your fingers so they will not close onions. up in baking. Lay the three small loaves on a lightly oiled baking tray, cover lightly and prove until soft and puffy. Bruah with oil whan proved, and sprinkle with

the remaining fennel seed if you want a pronounced aniseed flavour. Bake in an oven heated to 200°C (400°F) gas mark 6 (or a little higher) for 20-25 minutes until golden. A tin of hot water placed on the shelf below the breads will give a



ognac in November is a

is none of that frenzied

iubilation which greets

the end of a vintage in other

wine producing regions. The men are bidden from view

behind the high walls of their fortress-like Charentais farm-

houses, feeding their copper

and possibly buying.

Jarnac in the same breath.

cretive place. There

Just an old-fashioned négociant

Giles MacDonogh visits Delamain, one of the leading brandy producers in Jarnac

stills the thin, white wines they made in October. Legally, at The waterfront is dominated by the beadquarters of Courvoisier, while that other famous least, the process can take until Jarnac name, Hine, is also to be March. Traditionally the merchants of found on the quayside. If it is Cognac and Jarnac played no Delamain you want you have to part in this. They owned no look hard. vines and simply drummed their The rue Delamain is behind fingers until there was some

the church. The old-fashioned young spirit around for them to offices are in a simple terraced nose. Then they started talking, house. All around the medieval church are the 18th century The centre of the brandy trade chois where their ancient cognacs mature.

is Cognac these days, but at one time people tended to speak of Alain Braastad is chairman of Delamain, Like Patrick Peyrelongue, the managing director, he is Nowadays Jarnac has about 5,000 living inhabitants, and one a Delamain on his mother's side. very famous dead man: François His father was descended from Mitterrand, the French presione of the many Norwegians who came to work in the cognac busident, who has returned to the town where his father, allegedly, ness in the last century.

encroachment of so much Protestant cognac on the Roman Catholic Church, "Ah, they believe in angels!" he says. A reference to the famous "angels' share": the black fungus which coats the walls and roofs of the chais throughout Charentes.

Jarnac used to be a hastion of Protestantism, with many of the leading families in the town secretly fighting for the Reformed Church in the days after the Revocation of the Edict of Nantes outlawed Protestantism in France in 1685.

The Delamains ouit France even before then and went to live in Ireland where their religion was considered a useful counterweight to the mass of potentially turbulent Roman Catholics. They rose high. One even became

Constable of Dublin Castle. James Delamain came back to France in 1759 and married a Ranson, one of Jarnac's leading Protestant cognac-trading fami-

Delamain turns up its nose at any cognac which is under 25 years old

lies. In 1762 he became a partner. At the end of the century a Thomas Hine from Dorset entered the firm. He married a Delamain, and so the process is the smell of citrus fruit, dried

continued. The firms of Delamain and Hine were both founded after the Battle of Waterloo.

These days Delamain is about the last old fashioned negocianu husiness left in the region. The big names are just divisions of even bigger companies. The small names own estates with vines: something which was not

done in the old days.

Delamain is unique in other respects too: it turns its nose up at any cognac which is under 25 years old, and then it has to be the slow-maturing Grande Champagne, rather than any lesser cru. The quarter-century is significant: at around 25 the "rancio" character sets in which is the badge of distinction in cognac. It

cia blossoms, or trises. Pale & Dry is just that. It is

the lightest of the range, a cognac with superb elegance and finesse. Many prefer it to the next one up: Vesper, which is about 35 years old. It is richer, adding a taste almost like butterscotch to the flavours associated with "rancio". In tiny quantities Dalamain makes two other "branded" cognacs both of which are bottled at the end of the spirit's natural life in cask: 50 to 60 years. These are Très Vénérable, which is a blend, and the Réserve de la famille, which is

the product of a single cask. Since 1989 cognac merchants have once again enjoyed the right to market vintage hrandies. Dining with Braastad and

Peyrelongue near Cognac I had the chance to try two of these rare spirits; a 1960 and a 1949 The blender's skill is less important here than the hand of God and the vagaries of cask and cellar, although the merchant can lose" an unsuccessful cask in a blend. At first I preferred the elegance of the 1960 but after a while the multi-layered nature of

the 1949 impressed more. In spite of the fact that both directors had colds, they seemed pleased with the results. I was lucky to see them really: so much depends on their noses. Earlier on Braastad had told me when everyone goes down with the flu we close up shop".

■ Lowest prices that I could find from leading independents: Pule & Dry £35.22 (Coe of Ilford, Essex. tel: 0181-551 4966); Vesper £56,99 (Zachy's 0171-431 4412); Très Venérable £125 (Connolly's of Bir-mingham 0121-236 9269); Réserve de la famille £160 (Fortnum & Mason 0171-734 8040); 1960 Vintage £95 (La Vigneronne 0171-589 6113); 1949 Vintage E225 (La Vig

Eating Out

Ducasse tries on a famous mantle

Nicholas Lander treats himself to an early Christmas present

humble offerings but Jöel Robucbon, the recently retired threestar Michelin chef, always served it to great effect in his Paris res-

When the cheeseboard came, his staff would carve large semicircles from various loaves in front of you. Then, when leaving plumper but poorer – you were presented with a neatly wrapped loaf as a going-home present.

Robnebon retired from the kitchens in Paris's chic 16th place has been taken by Alain Ducasse. The culinary presence Ducasse stretches from from polished copper pans. Monaco and Provence to London via Paris. But you are still presented with a loaf on your way out of his Paris restaurant - and a waiter theatrically dons white cloves to carve the walnut and raisin bread for the cbeeses (which now include Colston Bassett Farmhouse Stilton from

Neal's Yard Dairy, London). Ducasse, however, has introduced lighter touches to the menu - and the interior - of the Belle Epoque town bouse which houses his Paris showcase. Now

read may be one of a there is an airy bar with a proud restaurant's more display of single malts and the dining rooms are brighter. There are no flowers; each table displays a 6in wooden sculpture.

It is as irrelevant to compare the different cooking styles of these two great chefs as it is to compare the brush strokes of two great artists. Preference must remain with the individual diner. Yet the use each chef makes of

the humble potato exemplifies their different approaches. Pommes purées became Robuchon's hallmark dish. It was raised to high status by constant orrondissement in July and his whipping, the addition of large amounts of the finest butter and its presentation - it was served

> Ducasse's mashed potatoes, by contrast, are crushed with the back of a fork and annointed with lemon-flavoured olive oil. They supported a fillet of sea bass served with sautéed wild mushrooms and a dark green watercress sauce.

Before that came one stunning ameuse gucule, a cèpe purée with thin slices of radish, fennel and ham, and two apparently simple courses that oozed flavour and freshness: a salad incorporating long, thin slices of raw cepes.



courgettes and pear with a mushroom dressing, and Ducasse's variation of potoge Parmentier, the potato-based soup, its flavour boosted by a large pile of thinly diced black truffles.

Ducasse's aim is to introduce more Italian, southern Mediterranean influences and ingredients alongside French classics. During my meal, it was the Italian influences which offered the most culinary excitement.

I had my first taste of the flayour and texture of a rooster's spiky cockscomb. The combs

were cut into small pieces, softened, sautéed with the rooster's kidneys and served with three semi-circles of crunchy tubular small amounts of calves kidneys on a cream, truffled sauce given extra richness by the addition of Beaufort cheese.

By contrast my main course, a whole Bresse chicken cooked in its bladder with a colourful array of large, tender vegetables and a

sauce enriched with chicken livers, was less exciting. It looked the part, gleaming on

a silver-domed carving trolley that must take hours of polishing but like so many large pieces of flesh, meat, fish or fowl, at that pasta. The pasta was filled with stage of the meal it was too

much. You have by then already enjoyed a plethora of flavours and are watching the cheese trolley and waves of desserts, pastries and petits fours on their way to other tables. You crave refreshment rather than more sustenance

Ducasse's patissiers provide a combined. suitably grand finale with silver

buckets of sorbet and pistachio ice-cream and a flotilla of oeufs à lo neige under a large, single piece of spun sugar.

The rest of the large dessert menu has a pronounced emphasis on fruit dishes, such as a large Manhattan cocktail glass filled with fraises des bois icecream and fromage frais topped with raspberries and fraises des bois. The list of teas, coffees and liqueurs is longer than some restaurants' menus and wine lists

Even if I could afford to eat

weekly chez Ducasse I am not sure I would want to. The pleasure derives not just from the exceptional flavours Ducasse delivers but also the excitement, the realisation that this is a unique experience. But I do hope I eat there sometime before

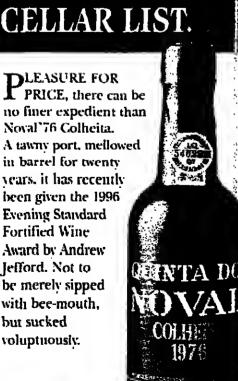
■ Alain Ducasse. 59 avenue Raymond Poincaré, 75116 Paris. Tel: 47 27 12 27, fax 47 27 31 22. The set lunch menu is FFr480 (£57.50). The two other menus on offer ore FFr780 and FFr890.

a Kermesse Aux Poissons at

SOME NOVALS ARE ALWAYS ON THE BEST CELLAR LIST.

PRICE, there can be no finer expedient than Noval'76 Colheita. A tawny port, mellowed in barrel for twenty years, it has recently been given the 1996 **Evening Standard** Fortified Wine Award by Andrew Jefford. Not to be merely sipped with bee-mouth, but sucked





Appetisers

Zagat guide crosses the Atlantic

Yorkers Tim and Nina Zagat visited London's restaurants to launch their pocket restaurant guide (£6.95). It was their first visit to

many places that have been judged in their name. Only then did they finally meet Sbolto Douglas-Home, their Yet lack of first-hand

experience does not detract from the guides' value. As Tim Zagat says: "We are not inspectors so much as providers of a restaurant goers' voting machine." The strict application of

this basic tenet, where restaurants are judged not by professional writers but by diners paying their own way, has yielded spectacular returns. What began as a four-page document conceived late over dinner in 1979 - and, when proposed as a guide, was rejected by all Manhattan's leading publishers - has established itself as a business selling more than 1m copies of guides to 40 American and

three Canadian cities. The guide is available on-line and on the Internet Half the guide's sales are to business clients (initia) British orders are for Virgin Atlantic, Merrill Lynch and money brokers Inter Capital) and this is a side of the business the Zagats hope will grow. "Payment is prompt," Zagat said, "and there are no returns."

This year 1.702 London

restaurant-goers filled in Zagat questionnaires as opposed to 18,000 in Manhattan. This large differential may mean that some of the initial

conclusions drawn between Londoo and Manhattan are tenuous (London is seen as much more expensive and the average number of meals eaten in restaurants per week is the same, 3.2) but one conclusion is inescapable. The major complaint on

both sides of the Atlantic. Nina said, "is the quality of service. There is no doubt today that this is letting down the much improved standards of cooking." Nicholas Lander

 A London branch of Nobu will open in the Metropolitan Hotel, Hyde Park (0171-447 1000), in early spring. Nobu is the Japanese restaurant at 105 Hudson Street, Manhattan (212-219 0500). which proved the most difficult eatery to book during my recent stay in

New York It was worth the trouble for two dishes in particular: a circle of pate made from monkfish liver topped with caviar, and crunchy, fried halibut cheeks with a wasabi pepper sauce.

The sushi and sashimi are exquisite too - but watch what you order as the menn prices are per piece. The pleasure of our meal was accentuated by a knowledgeable waiter who

as I paid the bill, confessed: "I love to eat, too."

■ Until December 10, Nicolas, the French wine chain, has an unusually generous champagne offer 20 per cent off all prices, even for a single bottle. The first-rate Bruno Paillard is just £14.39 a bottle while the Krug Grande Cuvée is £49.99 Jancis Robinson

 After start-up problems, Etherington Smoked Foods has now set up a mail order line (tel: 01256-896952, fax 01730-892368), but for lts smoked salmon only. The Hampshire company will smake food for you as well as sell its own products the snag being that you have

to take them there A whole side of salmon is £14 and UK post and packing is £2.75 per order irrespective of quantity. If yon visit the smokery in Liss - it's best to ring first - a smoked trout is £4.25. chicken breasts £4.50 and a tub of smoked trout pate 22.50. The products contain

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 A cheap ferry trip tempted our family across the Channel last month even though I had sworn that I would not go to

France again until the franc had lost some of its

The journey was worth it for the cooking of Alain Delpierre at the restaurant La Liégeoise in the Hotel L'Atlantic, in Wimereux, a long-time British favourite. Until December 15, there is

the hotel with an outstanding FFr230 menu including Philippe Olivier's cheeses and delectable petit fours. Since the restaurant was full - and I was there on one of the most foul nights of the year weatherwise - It would seem advisable to hook. Tel: 03 21 32 41 01, fax 03 21 87 46 17.

In last Saturday's mail order buys an extra digit appeared against Jekka's Herb Farm's phone/fax. It is

Finally, as Manhattan's stringent anti-smoking laws bite, the market responds with a succession of cigar bars which serve light food. an extensive drinks list and provide a smoker's safe haven. Among the best are: Aubette, 119 E 27tb (212-686 5500); Club Macanundo 26 E 63rd Street (212-752 8200) and the Havana Tea Room and Cigar House 265 E 78th Street (212-327 2012).

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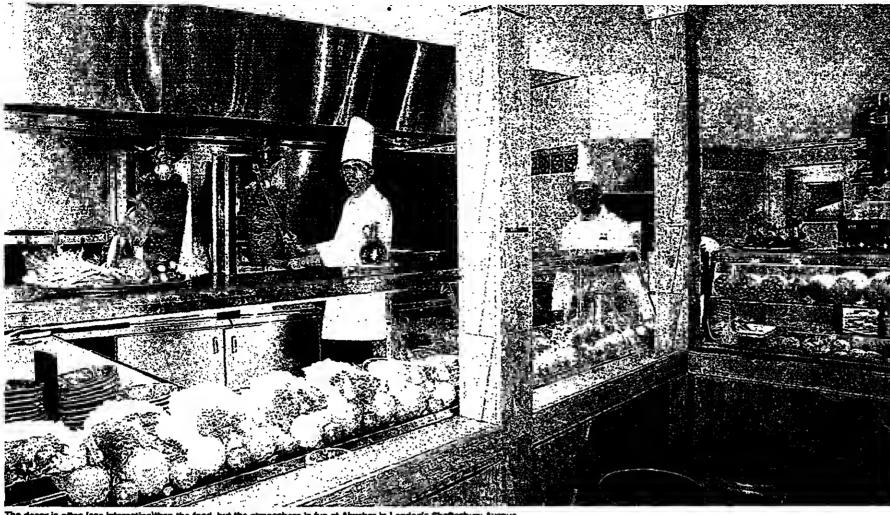


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FOOD AND DRINK



A healthy taste of Lebanon

Anissa Helou enthuses about the cuisine of her home country

wenty-three years ago I moved to London from Reirut, It was not until five years later that a really good Lehanese restaurant opened in London. It was called Fakhreldine and is still going strong in its opulent firstfloor premises on Piccadilly.

Now there are many more good Lebanese restaurants in the capital as interest in Mediterranean food and the search for new tastes and ingredients has spread.

What is It about Lebanese cuisine that is making it increasingly popular in the west? Arabs have always considered it the finest of have slipped recently. It is the Middle Eastern culsines, but for most suitable for large groups. The many in the west It is a new and last time I was there I sat next to a exciting discovery. It is healthy, jolly party of 16 Greeks celebrating delicious and varied. We eat a lot of raw vegetables, nuts and grains glazed room overlooking Green and masses of herbs in our Park - make sure to sit there if

Moreover, our food offers a comern meal. The Lebanese mezze, which is shared by everyone at the table, is a visual feast consisting of an assortment of succulent small dishes, both hot and cold, ranging from the well-known tabbook and hommus to the less familiar, but equally delicious, harbecued chicken wings and the velvety ess which have a tahini (sesame aubergine purée (baba ghannoogeor mutobhon with its distinctive smoky taste.

Traditionally the messe was aniseed flavoured drink similar to batrakh, dried roe of grey mullet, is

he past 10 days have scen the

among autumn leaves and one of the best seasons for

trees have so many seasons

berries in living memory.

unusual sight in

southern England

snowfalls

itself with up to 40 or more dishes on offer. The accent is on fresh and contrasting, although complementary, tastes. The textures are different: some are crisp, some melting.

Two of the best restaurants in London are the long-established Fakhreldine and the relatively newly opened Alwaha in Shafteshury Avenue. Alwaha has a lighter and more cheerful interior, as well as a sandwich and snack bar at the front where you can order from the restaurant menn.

The service at each is excellent, although Fakhreldine's seems to a birthday at a long table in the you can.

Unlike French cuisine, where pletely different eating experience some of the finest cooking is found Lebanese food is best when prepared at home, usually hy women. At some restaurants the food is almost as good as the best home cooking, hut restaurants can provide far greater variety.

My favourite orders at Fakhreldine are meat "pizzas" called araycream) topping. Lambs' hrains not what everyone might want to order nowadays - are served per-fectly poached or fried and dressed served to accompany arak, a strong with lemon julce and olive oil. Its

with slivers of raw garlic and a with sesame and hlack cumin seeds drizzle of olive oil. I also love Fakhreldine's small, toasted, or fried, triangles of pitta bread filled with halloum cheese (kellage jibne) and its muhammara, a spicy mixture of crushed nuts, is also delicious.

If you like raw meat try their raw kibbe, which is a delicately seasoned mixture of minced lamb and burghul (cracked wheat). You can have it either plain or topped with a mixture of fried pine nuts. minced lamb and chopped onion. Kibbe is the signature dish of Lebanon and can also be eaten fried in balls or baked.

come cheap at Fakhreldine. just mezzes. It does have a set menu for £24 where you get eight starters, a main course of your choice, Arabic sweets and coffee. But no Arab would order it.

At Alwaha I always have the small pickled aubergines which are stuffed with a mixture of crushed walnuts, chilli pepper and gartic and preserved in olive oil (makdoos). They are the best in town. Its mossaka of batinian (aubergines and chick peas cooked in tomato sauce) is another speciality together with the tasty spinachfilled barquettes which arrive piping hot but are better if you leave them to cool. Its lamb sausages (moquneq) are particularly good. They serve two types of freshly

pastis, but it has become a meal by exquisite. It is served thinly sliced baked pitta bread, one sprinkled

Alwaha is cheaper and probably more fun to go to, except that you miss ont on the convivial Arah atmosphere which prevails at Fakhreldine's.

Hamra in Shepherd Market. Its and one piece each of fried kibbé forté is a particularly fine, crisp hand-chopped tabbook

Phoenicia in Abingdon Road and Meshwar on Edgware Road each offer good value for money. The former has enjoyed a long-standing success with its huffet lunch. For £3.95 (£11.95 on Sunday and a larger choice) you can help youruch a good meme does not self to a good selection of memes. including scrumptious spinach tri-You can easily spend over angles, two main courses, dessert £35 per head on a meal of and coffee. They also stock tacky. famous red wine, made from Cabernet Sauvignon and Cinsault

Grapes, at a reasonable £15.95. sandwich and julce bar. It is a round of mezzes. rather fun, kitsch dark green room hung with a large and ngly painting of Beirut's coastline.

which serve a platter of salad 0422), ingredients and a plate of green # Al and black olives for you to nibble at while you are ordering your meal, Meshwar offers pickles, olives and a deliciously dressed mixed salad. Its stuffed vine leaves are better than elsewhere and the service friendller and less fussy.

Sahara, in Devonshire Street, is the latest comer and it too offers a set menu dinner for 216.95, which is £2 cheaper at lunchtime. It has a quick mezze lunch platter for £5.95 which is served at the bar. The choice on that platter consists of a little tabboolé, hommus, baba ahan-Another good restaurant is Al noope, pickles, stuffed vine leaves balls, falafel (dried broad bean and chick pea rissoles) and spinach tri-

> One other thing all these Lebanese restaurants have in common besides outstanding food - is their odd, and occasionally off-putting. sense of interior design. In these days of designer restaurants it seems a shame to feast on a gorgeous mezze spread in rooms that are either garish or slightly

One other word of warning; the main courses are never as good as the mezzes. If you are still hungry anchovies of Collioure are order barbecued lamb, chicken or now salted and packaged by The restaurant section at Mesh- fish, which are usually delicious war is located behind a modest Or, better still, order another

Fakhreldine, 65 Piccadilly, WIV 9HD. Tel: 0171-493 3424. Aboaha, 20 Shaftesbury A Unlike the other restaurants, WIV 7DD (0171-437 0411)

■ Al Hamra, 31 Shepherd Market, WIV 7HR (0171-493 1954). ■ Phoenicia, 11 Abingdon Road, W8 6AH (0171-937 0120). Meshwar, 128 Edgware Road. WZ 20Z (0171-723 7548).

WIN 1FX (0171-436 4547).

Veggie-free Roussillon

way. Political divisions inhibit culinary progress. Take the Catalans, for example. They inhabit the Mediterranean lands north and south of the Pyrenees, where they are united by a common language.

On the Spanish side of the frontier, however, the cooking has developed into the most exciting on the Iberian peninsula, while in the French Roussillon it exhibits a dowdiness which s strangely at odds with the rest of the country.

Do not get me wrong cooking in the area has its rustic charm. The Roussillon is the hottest part of France, and many months of the year it is possible to eat in the open air.

This is the perfect setting for the local grillade of the sort I ate at Le Petit Gris, an unpretentious restaurant in Tautavel (04 68 29 03 23). This is the Roussillon's culinary cliché. In theory a millade means the nale-fleshed big-boned local amb cooked on vine prunings together with a coll of saucisse catalane (which looks like a thinner version of the Toulousaine), belly pork and a thick length of boutifara negra, or spicy

black puddin These days there is frequently an elaboration: hig juicy steaks are also thrown on to the grill. The northern Catalan has ecome like an old-fashio Australian out in the bush: his diet is virtually vegetable-free.

Another local dish is the cargolade, Huge numbers of petit gris snails are set on the grill and served with a pungent ailloli, or garlic emulsion. The cargolade is often the prelude to the grillade, along with pieces of local fourt a thin and spindly dry sausage of which the best comes from Roger Paré in the village of Fourques in the Aspre hills behind Thuir. He flavours

Fish is naturally another staple. The famous just three firms in the little port, but they are still consumed with gusto with beakers of dry Banyuls wine. The fish equivalent of the grillade is the parillade, where different rock fish are

his with either aniseed.

chorizo or Roquefort.

with a little romesco sauce. At the Mas Vermell, on the outskirts of Perpignan (tel: 68 66 95 96), an arroz negre was brought with it: a risotto flavoured with (and coloured by) cuttlefish ink.

This is an idea that has

served up from the embers

Catalonia.

If you come at the right time of the year, game is also a strong possibility. The vineyards teem with wild boar and rabbits which feast on the sweet muscat grapes. In September the growers get their revenge and the beasts are stewed in blood and wine and served with white beans.

For years Le Chapon Fin (68 35 14 14) has remained unchallenged as Perpignan's best restaurant, but it has been ages since I last ate

Down in Banyuls, hy the Spanish border, La Littorine in the hotel Les Elmes (68 88 03 12) has attracted attention of late. My meal last month was a little hit and miss: scallops came with green asparagus tips which were neither seasonal nor necessary; hut there was a good "civet" of lobster in a Banyuls wine sauce, and the tiniest red mullet stuffed with fried onions, as well as a splendid choclate and pistachio fondant.

es Feuillants in Céret (68 87 37 88) remains the best restaurant in the region by a long chalk. Didier Banyols stays in his kitchen, while his wife, Marie Louise, one of the great authorities on the region's wines, is on duty out front.

A recent meal there took in two amuses gueules: a little pot of celery cream with a tomato coulis and a pumpkin soup with lobster. Then came a superb fricassee of Dublin Bay prawns with chick peas followed by a deconstruction" of a traditional brandade de morue: the salt cod flanked by two pats of potato purée,

and one of quince. A simple dish of ceps was succeeded by caramelised rabbit with figs, an allusion to the medieval cooking of the region. Then local ewes' milk cheese gave way to the greatest surprise off all: Didier Banyols' "kitchen garden", a series of desserts made from vegetables: a Catalan cream flavoured with fennel with a piece of caramelised chicory, a nettle ice and a cream sandwich of crunchy caramelised aubergines with green

Les Feuillants is the one restaurant in northern Catalonia which compares with the best of Barcelona.

Giles MacDonogh

Next week: Janeis Robinson on wines for Christmas.

as fast as the worst of that

It takes an unusual

November and the removal

of surrounding leaves and

Gardening

Rosemary shows style under pressure

Robin Lane Fox considers some of his favourite evergreens for autumn

The brief powdering of snow has enhanced the trees It is almost always better with the best fruits, mostly to plan a main feature from the red forms of Malus and evergreen plants than from a the white and yellow berried fancy piece of statuary or It has been an amazing ironwork. Increasingly, gar-November for my two deners seem to look to favourites, Sorbus vilmorinii antique shops to rescue the ground-plan of a young gar-den. The result would usuand the arching Malus Red Sentingl. The light and ally be prettler if they had weather have emphasised the importance of a good the patience to let the plants backbone to any garden and do the work. By late Noveman eye for as long a season ber, this lesson is increasas possible. These particular

of interest, combined with think it through A formal rectangle of their final fling of fruits, green box or a well-trained Elsewhere, the interest is shifting back to the everwtsteria on a simple arch greens with which the year develop into something more begins. It is now the time varied and impressive than a fancy birdcage of mocked-up when we can see most clearly the shape or scope ironwork or an expensive statue which varies little for a new ground-plan. I would like to pass on some with the light or time of experience, some of which is year. Try to plant before you decorate and remember that

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well-trained green is Itself ing you that wonderfully many of the strong yellow capable of fascinating contrast and reflection of light. Evergreen hox develops quickly after three slow years while it forms roots. After six years, it makes a serious presence, as the fluctuations of light and snow in the past fortnight have

If you lack patience. remember rosemary. Roseingly obvious and I urge new mary, it was believed in the and ambitious gardeners to middle ages, was the plant of remembrance, but many gardeners seem to forget it when they complain that evergreen shrubs are too slow and that they would rather buy pre-cast statuary to put besida their steps, terraces or doorways.

Within three years, bushes of the common blue rosemary will have sprawled trimmed back after flower-

Rosemary can always be

emphasis.

also tip it so that it looks more like a small standard above ground level. One of after six years and permy gardening high points this summer was a visit to the garden of our great conturier, Sir Hardy Amies. He told me always to clip rosemary so that you can see a clear length of stem between the lower branches and the ground. "Show the legs," he advised, "in the gardeo, just as in the salon": it looked extremely stylish beside his steps and I have since shortened the hemline of two of

my rosemarys. As a contrast, it may sound ordinary, but my favourite thing is the greyleaved shrub which everyone except the botanist still knows as senecio laxifolius. This utterly hardy plant can never be persuaded to raise Its skirts, because it makes improve if you clip them just before flowering, thus thick- weather cut them to the is not at all suburban and ening them and stopping too ground

informal, hut vertical, flowers. It looks marvellous on a dry slope when contrasted with the vertical points of rosemary beside

> Both plants are wonderfully resistant to dry weather. I fasteoed oo to them more than 30 years ago and they are still my favourlte easy evergreens which helped hold a garden together as we enter winter. Do not forget them or feel too superior to them if you are planning a new stretch of country garden during this closed season. Among evergreen hedges.

we all know box and yew. which are not as slow as beginners believe. On rotten soil, my plants made a hedge formed far better in parts of the garden which I watered and fed regularly with bonemeal in winter and a quicker fertiliser such as Growmore in early summer. They are unbeatable, but they are not the only options, especially where you want a firm presence that is not entirely for-

Against a south or west wall, I swear by the silvervariegated form of Rhammus and is clipped very hard in alagernus, which is much late spring and again in late hardier than most of the summer when it starts to books admit and grows rapidly into a hush up to aft high and wide which you can clip to shape in late spring. Just now, as other leaves are fading, it is at its best. Even in the hard win- beries, where it then soared ter of 1981-82, plants of it out of control, producing old rounded bushes which soon recovered from the hase when the exceptional and dank. If you prune it, it

is the silver-variegated form of ordinary privet. Again, this family has some beautiful members, discredited in popular opinion by the more boring varieties which were used in early hedging and survive in municipal

The silver privet, Ligustrum ovalifolum argenteum. is not altogether silver during the summer when it tends to yellow along its edges, but it is now going grey and white again and becomes a spectacular sight until the spring. It is one of those plants which can be dotted around a garden in order to draw the eye across it and light it up. The silver form is easy to grow, axcept that few people think of it as a first choice.

Many more people have thought of growing the Cherry Laurel, helieving that this large leatheryleaved evergreen is a true laurel in origin. In fact, it is Prunus laurocerasus and it is one of the most abused splendours in this climate. It grows anywhere at a remarkable rate, but is better if it is not near car fumes

become baggy. If contained, it makes a thick wall of fresh green leaves which reflect the light beautifully. It sprang to fame in Victorian shrubleaves which are more dark strikes me as the nearest

hardy equivalent in England to those hedges of orange and citrus in the Mediterra-

flowers to throw these easy mainstays into sharper relief. When the roses have gone, they still have another five months of continuous impact on the eye. Once again, we are heing reminded how good gardens nean. It is in a completely and good design depend on different class from feathery choosing and using these particular favourites. cheap conifers and is almost



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Evolution and the case for humility

Michael Thompson-Noel on conflicts in natural history

f you ever meet Step-hen Jay Gould, the Harvard University biologist, zoologist and hest-selling science writer, be careful not to disparage bacteria. For Gould, this is not the Age of Man but the Age of Bacteria, and always will be. There are a lot of them, you see, and they are probably indestruc-

Sounds potty? Quite so. But then Gould is one of those scientists who likes to remind us, at every opportunothing hut a staggeringly improbable result of evolution, "one actualisation among 100m unrealised

alternatives".

If one small and odd lin-

LIFE'S GRANDEUR by Stephen Jay Gould than Cape £16.99,

eage of fishes had not evolved fins capable of bearing weight on land, writes Gould toward the end of his latest book, Life's Grandeur, land-hased vertehrates would never have arisen. If a large object from outer space had not triggered the extinction of the dinoseurs 65m years ago, mammals would not have acquired hrains large enough for the evolution of self-consciousness. And if a small and tenuous population of proto-bumans had not survived on the savannas of Africa, homo sopiens could not bave spread across the globe. In short: we are glorious accidents of an unpredictable process (the Darwlolan mechanism of natural selec- nuke them into oblivion. tion) that demonstrates drive towards complexity,

elaboration or "progress". What has happeoed, says

he author of this

anthology ls an

emeritus professor

of English at Cor-

nell University. As he writes

in his preface: "Memory is responsible for our identity:

it is the faculty whereby we

sense of our eurroundines; it

plexity. The crux of Gould's arrogance has led us to embrace the fallacy that evolution embodies a fundamental trend or thrust leading to a primary and crucial feature which we have defined as a tendency for life to rological or behavioural complexity - or, indeed, in any other way that has the result of placing mankind

"atop a supposed beap". Gould is a world-famous acience writer, bnt Life's Grandeur is so badly organised, so poorly written and so slippery in its arguments that it is hard not to lose patience with him.

Not that Gould isn't brave, for his assertion that this is and always will be the Age of Bacteria explicitly contradicts and challenges a more eminent scientist than himself - no less than E.O. Wilson, one of the century's greatest natural historians. Wilson is what Gould calls a "progressivist". That is, Wilson does believe that the direction of life's thrust is towards complexity and

For Wilson, the Age of Reptiles was followed by the Age of Mammals which was Gould calls this "antiquated phraseology". Nevertheless, for Wilson "progress...is a property of the evolution of life as a whole by any con-

ceivable intuitive standard". Why does Gould call this the Age of Bacteria? Bacteria first emerged on earth about 3.6bn years ago, and form the root of life's entire tree. What is more, their grasp on life is so strong, says Gould, that man could never even

If we blow ourselves up, he Gould claims - no inherent says, we might take most of self into a pickle by monkey-(relatively speaking) have 500,000 species of beetle and not the defining feature of while watching Coronation such a belief is foolish. Many the Robots waxes. That isn't tributions (including the



A survivor from the Age of Reptiles? The Cuban crocodile is the most aggre pursuit of prey: picture from "Spirits of the Jaguer: the Natural History and Ancient Civilisations of the Caribbean and Central America by Paul Reddish (BBC Books, £18.99). Publication coincides with a new BBC2 series of the same name which starts tomorrow.

harm bacterial diversity in any substantial way. In other words, bacteria may not only dominate life on earth "hut may represent life's only common mode throughout the universe".

That is an interesting statement. But in Life's Grandeur Gould has got himsort of drifted towards com- we really areo't going to biological evolution - may Street.

or may not be true. Nobody knows. But suppose it really is true. What is the big deal? What Gould chooses not to acknowledge is that if bac-

teria are as common as muck they can hardly be thought of as special. What is a bit special is that on this planet, at least, life has produced workable examples of the large terrestrial verte- ing about with words. He extreme biological complex- that anyone who places are also pretty sure that brates with us - a few thou- has over-reached himself. ity - so complex, in one homo sopiens temporarily mankind won't stay there sand species at most. But we His basic claim - that a ten- case, that they can ponder "atop a supposed beap" is for very long before the Age are unlikely to extirpate dency towards complexity is the mysteries of the universe guilty of "arrogance". But of Man wanes and the Age of

tistical freaks who really shouldn't be here because hey - this is the Age of Bacteria, and that any manifestation of hiological "progress" or complexity is but a sideshow to life's real drama, is otiose and redundant.

Gould's trouble, it seems to me, stems from his belief people would place man tem- arrogance. That is humility. | Glendinnings' own) are suc-

remaining fully aware of the eppalling violence, cruelty and stupidity that can explode from within the buman brain at almost any moment. Call that "arro-

Indeed, some people who would place homo sopiens

The most complex bond of all

Cheer up, Oedipus: no family relationships are simple writes Gillian Fairchild

in the desert, we were treated to the arresting sight of Mrs T. as weeping

wilderness? Deep down, does not every woman feel that girls can cope, and hoys most mothers secretly in love with their sons - as ndeed are most sons with their mothers, until they find a younger target for their affections and open up another whole can of worms? Cheer up, Oedipus: no family relationships are simple, and those hetween mother and son are surely

the most complex of all. Yet what fertile ground for soul-searching! Here eigbt eons and eight mothers (unrelated to each other except for Matthew and Victoria Glendinning, who also edit the book) describe their experience of the mother-son hond in a worthy successor to Virago's more female orientated Fathers. Reflections by Daughters and Mothers by Doughters. All bar two of the contributors have links with the media world, without necessarily being household names, and most are professional writers. This does make for a slightly unbalanced mix but also a high standard of writing.

The Glendinnings say that when commissioning, they were aiming for "a phantasmagoria of extreme emctions...anything at all that the expected." They have largely succeeded.

There are casualties: Sonia Melchett, for Instance, expounding on her son Peter who became executive director of Greenpeace UK, is too guarded. And in a book of this size, Adam Mars-Jones sbould not have bean temporarily atop the heap allowed to tell his mother's and perbaps learning from story, moving as it is, at the this admirable collection. almost novella length of 62

But on the whole, the con-

s this book reminds cinct and surprisingly us, when Mark revealing Sophie Parkin the Thatcher was lost only writer featured in a previous book (describing Molly holoved Parkin in Mothers by Doughters), huris the start of her own motherhood at us: "The The point is, would she midwife... etarted scream-have been quite so upset had ing at me, 'Push!' My baby it been Carol out there in the arrived shockingly alive and. a boy? ... 'Are you sure? I said". Spike Milligan, in a characteristically offbeet n shock can't? And, crucially, aren't poem, telephones his most mothers secretly in beloved, long-dead mother, but: "You didn't answer/You

je actress

must have been out"; Kate Saunders learns that a nonsexist uphringing for ber three-year-old has nonetheless produced a miniature

SONS AND MOTHERS edited by Matthew and Victoria Glendinning Virago £16.99, 262 pages

·Mr Mechismo: "I'm just mending a few things with my drill, Mum. You go and make my dinner".

A stepmother speaks; a priest, a 15-year-old boy. Contributors admit to love and pain, amhivalence, Journalist Michael Bywater, a formerly wayward son, thanks heaven he came to know his mother properly. Newecaster Jon Snow regrets he will never have the chance. His eggav. damned before publication by his elder brother, has already stirred up controversy. I found it unexpectedly tender, progressing from the wry account of his discovery at the age of eight that his mother wore a wig to the beartbreaking present sadness of her Alzheimer's. "When she dies," he writes, "my thoughts of her will wake up and cry".

It's hard to imagine any erwise - not identifying with What possesses people to go public with such intimate thoughts is another matter,

Remembrance of things past

Anthony Storr hails a masterly collection of writing on the role of memory in our lives

ory. These notes are lliumibetween past and present, oating and beautifully thus enabling us to make written.

The quoted passages are

grouped under six main secunderlies our creative tions: The Nature of Memory; McConkey is enviably The Memory of Noture; Memwell-read. His range is very wide: from St. Augustine to ory and Creativity; Memory. Culture and Identity; Perthe contemporary neurosspectives of Memory; Beyond cientists Gerold Edelman Memory. In the first section. and Steven Rose: from Freud Diane Ackerman rhapsodises about that trigger of memand Jung to Nahokov and ory, the sense of smell. Primn Levi. McConkey provides introductory notes "One of the real tests of to each section and each writers, especially poets, is quoted passage, telling us how well they write about something obout its author smells. If they can't describe chosen extract relates church can you trust them of the actual experience."

to the main theme of mem- to describe the suhurbs of McConkey does not repro- daring starts from within." the beart?"

Thoreau's essay, Walking. may be unfamiliar to other readers, as it was to me. Emerson said that Thoreau could not write if confined to the house. "The length of his walk uniformly made the length of his writing." He was an energetic walker,

Memory and imagination are inseparable, and brain scans confirm the connection. Proust goes further and claims that "memory, through imagination, can impose a value beyond that

duce the now somewhat hackneyed madeleine anecwhich Proust describes how stumbling on a paving-stone recalled St. Mark's in Venice to him, filled him with happiness and made it possible for him to imagine that he could now embark upon the work of art about which he

had been so besitant. The extract from Eudora Welty's account of her childhood is a wonderful piece of writing. She ends: "As you have seen, f am a writer who came of a sheltered life. A sheltered life can be a daring life as well. For all serious

Eudora Welty is described hy McConkey as "that radidote, but the passage in ant figure in the literature of our past half-century", and so she is. But he also quotes

> THE ANATOMY OF MEMORY: AN ANTHOLOGY by James McConkey Oxford University Press £22.50,

509 pages known American anthors, which is one good reason for commending this book to

Toni Morrison is the sec-

the only African American, to bave been awarded the Nobel prize in literature. The extract from her essay Memory, Creation and Writing Impressively asserts her determination to reflect the aesthetic traditions of Afro-American culture rather than rely upon white literary traditions. She wants her reader "to respond on the same plane as an illiterate or preliterate reader

would": to rob him of his

traditional, comfortable

response, so that he may

experience "heing in the

company of his own solitary

ond American woman, and In Memory and Creativity C.G. Jung and E.M. Forster are deliberately juxtaposed. McConkey detects similarities between Jung's view of "visionary" creation in liter-ature as dependent upon access to the collective unconscious and Forster'e description of the creative artist dipping a hucket into what he calls "the lower per-

The section Memory, Culture, and Identity has contributions from Native Americans, African Americans, a Chinese American, a Mexican American, and a Japanese American.

linked with striving towards assimilation within e new culture is e potent etimulus to autobiography, and pro-

Montaigne describes hie near-death experience after being forcefully thrown from his horse. "In order to get used to the idea of death, I find there is nothing like coming close to it." Those (including myself) who have had similar experiences, will recognise Montaigne's description of his condition as peaceful, with no anxious concern either for himself or for others.

There are many other pieces from which I would like to quote if space allowed me to do so. McConkey's students were lucky to have him as a teacher. This is an unusual, exciting, masterly The trauma inescapably collection.

The decision by the British government license national commercial radio stations led to one of the liamentary history. The goverament was aoxious to reserve one channel for music "other than pop"; but it was left to those swingers

define the term. Earl Ferrars, for the government, provided the first definitioo: it was music which went "thump, thump, thump", But he soon pithy description may have puzzling subject. beeo unparliamentary, so an amendment was drafted: it to amuse him in these and

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was recast as music "charac- other efforts to pin down the

The essence of pop pinned down Peter Aspden enjoys a witty and erudite explanation of the music's appeal

electronic amplification for (lts) performance".

But what of music that didn't go thump, that was performed acoustically, and that dld not depend on rhythm? On went the debate. their lordships determined to make up in humorous asides what they lacked in reflected that this pleasingly detailed knowledge of their

Simon Frith finds plenty

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terised by a strong rhythmic essence of pop music. But element and a reliance on while confessing the difficulty in making aesthetic judgments on material which can be frustratingly elosive, he does not shirk from the task.

Most importantly, he dis-

solves the spurious distinc-tion between "high" and "pop" culture with a wit and erudition that is all too rare among pontificators who seek to find the terminal decline of moral values behind every Madonna song. Pop music matters to Frith, and he gives one of the best accounts yet written of how and why this should be so.

The centrepiece of Performing Rites ie Fritb's rebuttal of the popular perception that rock and roll and its frenetic beat principally appeals to the lower half of the body. The association of rock/pop and sexual abandonment is scrutinised from its earliest manifestations - "Experts Propose Study of Craze, Liken it to Medieval Lunacy, Conta-

gious Dance Furies and Bite to be studied as closely as human voice and pop lyrics, of Tarantula" runs a deli-cious 1957 rock 'n' roll beadthe cootent of the music full of unlikely insights ("the

To prove the point, Frith to bask, like one of Swift's line from the New York Times - and found wanting. shows how, once pop music cantors, in the sheer volup-Frith is not afraid to ven- drifts out into the public tuousness of his own vocal arena, it is capable of multirealms of ethnomusicology to support his argument: he lng) interpretations: a predescribes the way that Afrijoins bands to sing John

matter of Archduke Rudolph's departure from

and return to his dukedom.

Does any of this matter? Is

of any piece of music? Frith

PERFORMING RITES: ON THE VALUE OF POPULAR MUSIC by Simon Frith Oxford University Press £18.99, 352 pages

can music, supposedly the quintessence of rhythmic that it was about the parting draws upoo as many nuances of tone, pitch and timing as European music.

"The sensual meaning of music ... may be coded 'in the rhythm', but how those codes are constructed, how rhythms are read, is e mat- true and definitive meaning ter of cultural, not musical politics," he writes. In other is sceptical. words, it is the different cultures of listening which need ters on performance, the larly intoxicating mix

young Elvis Presley seemed

noise") and brimming with ple (and downright confus- research. Taken out of context, some election Tory Party rally of Frith's opercus might sound pretentious; but writ-Lennon's "Imagine"; the US ing on pop music has been Republican party hijacks so steeped in ignorance and Bruce Springsteen's ironic prejudice (Roger Scruton "Born in the USA" as a 1984 comes in for some withering election anthem. treatment), that it is a treat But it was ever thus: the to engage with an argument standard 19th-century inter- that is both knowledgeable pretation of Beethoven's and unafraid to venture into

"Les Adleux" sonata was improbable territory. Frith ends his musical simplicity and physicality, and reunion of two lovers; journey with a poignant but now we know that it avening in a Berlin hotel concerned the more prosaic room, where a twiddle on his walkman takes him from New Orleans pathos to German-Turkish techno; from brassy Viennese compah to there such e thing as the Portishead A few days earlier, he had been in the British Midlands, at a charity evening in a community cen-There are discrete chap- tre, where he found a simi-

it's not necessarily all rhythm and thump, thump, thump; the young Evis "seemed to back, like one of Swift's centors, in the sheer voluptuousness of his own vocal noise"

any originating time and sary book.

He spots paradox on both place, and rooted, in the occasions: "The sounds on needs, movement and imagithat Learnington dance floor, netion of the listener". It is like the sounds in this Berlin not a bad summation of why hotel room, are at the same pop matters; e thumping time rootless, cut free from conclusion to a very neces-

English, and there are bound to be Welsh people to whom he has looked like some intimidating Englishman. But hs is Weish, He learnt to speak Welsh in his

late 20s, and the Wales he admires, whose language and landscape he reveres, tends to exclude the more populous southern part of the Principality, many of whose citizens are monoglots with no interest in the Gaelic tongue. Some of them, moreover, are English. He abhors the English. They smell. They polinte. They are the holiday-home Anglo-Saxon oppressor.

A passion for all things Welsh

Karl Miller on a quirky, quixotic study of a poet who refused to be drawn from his lair

ness has not diminished with the years. Nor have his contradictions. He is a pacifist who is also a nationalist, with a taste for the equivocal 14th-century warrior Owen Glendower. He writes his poems in the "thin" English he despises. Asked by Thomas in a post-office why he didn't ask for his postal orders in Welsh, a neighbour replied: "For the same reason that you don't write poems in Welsh."

His contradictions have not, however, prevented Thomas from writing very good poems. They 1950s and '60s, but Denis Healey

thinks they have got better and about Wales which turned into a study which contains brief histo-It speaks - autobiographically, it seems - of his mother's "infected milk". It finds its humanity in the mineral hardness of his hillfarmers. This starkness can be very appealing.

It must have taken some nerve to approach the dragon in his lair with a view to writing his life, to beard the enraged Merlin who is photographed in Justin Wintle's aptly-named Furious Interiors, where a further photograph shows a cottage more secluded in its dell than any holiday brochure could ever contrive.

Wintle set out to write a book

better. Thomas's poetry is stark. book about "Wales, R.S. Thomas and God". He had gone to live in Wales, and had undertakeo to

> FURIOUS INTERIORS: WALES. R.S. THOMAS AND GOD by Justin Wintle HarperCollins £20, 492 pages

learn the language. But he was of course snubbed by his dragon. Was this to be a book about what it felt like to write about s writer who has refused to help you with your enquirles? Not really. It is a quirky and quixotic

ries of philosophy and theology (Thomas leans towards a theology of doubt which makes more of God's absence than of his presence), and a fair-minded history of Wales: but which is less assured when it comes to interpreting the poems. Academic abstractions are prominent in discussions that can fall at times into guesswork. "Upholstered knee' suggests the hem of God's skirt." He says that "R.S. seeks to deflect us from a soiled world of ordinary temporal and material concern," and that it is "perhaps" our fault if we are not entranced. "Imagination's flint cannot strike

He stands up for Thomas, but from the author of a poem as fine stands up to him too objecting to as "On the Farm". his "patriotic misanthropy". When he mentions that this hater of the English ruling class sent his son to rating class schools in England, he explains that this may have been Mrs Thomas's idea. But after Mrs Thomas's death, when the poet finds another companion. Wintle talks wildly of "a quite enormous betrayal". Thomas has seemed to ral and right, and that nature is something you don't get in cities, which produce a readership for from Thomas's subsequent Pen-

Auden, as well be might. And he could have added that such claims are a betrayal of the truth. It is sad that they should come

One or two more or less incidental points might be worth mentioning. When he was young, Thomas went to Scotland to see if a Celtic Twilight had survived there. He had been reading William Sharp, whose pen-name of Fiona Macleod appears here as Fiona Macdonald, and whose is caught rejecting some of Thomas's early poems, and is said to be "curiously absent" poetry but no poems of any guin Book of Religious Verse.

The actress who loved to shock

Clement Crisp follows the dazzling Tallulah cutting a wild way through life

khead in performance as "a volcano dressed by Mainbocher". The phrase catches something of the ready-to-erupt manner of an actress for whom all the world was a stage, and men and women merely supporting players before whom she strutted and fretted for 65 rampageous and free-spirited years. (She it was who remarked to a stuffy chap trying to cut her: "Hello, daaaahling, don't you recognise me with my clothes on?") She was one of those few women whose baptismal name identified her to millions - the name taken from a waterfall in the state of Georgia, and not inaptly, considering her subsequent impersonation of a force of nature.

Born into an Alabama political family (grandfather and uncle were US senators; papa was to become Speaker of the House of Representatives) the young Tallulah's emotional drive early found a home in the theatre. In 1918, only 16-yearsold, she made a first small film appearance and followed that with a walk-on part in a play. By the lovely red-head had been seen on Broadway in such memorable examples of dramatic art as Her Temporary Husband and The Excitan identity soon to be hers.) If the plays did not thrive, the legend of Tallulah the super-flapper was well

launched. Her arrival in London in 1923 was to find her cutting a wild way through plays and society. She had dazzling charm and utter frankness of manner and language. She shocked, and delighted in shocking, amid the hectic round of 'uppers and downers", little drinkies, white powders and Bright Young Things. She tended towards nudity when greeting guests, and her succession of lovers, both male and female, was no less provocative of gossip. All this might seem the tedious excesses of a young woman more psychotic than responsible, but Tallulah was an actress with an incandescent gift for the theatre as for living. That she used her gift badly - or thet it used her badly - is probably true. She was a star, and audiences, gal-

drama critic once lery girls, terrified directors and described Tallulah Ban-cowering fellow-actors, knew it. She was eccentric to a grotesque degree, unable to sleep without noise, hating being alone, a compulsive talker (ons 30-minute interview lasted for six hours). Her later years were sustained by a formidahle consumption of alcohol, benzedrine, vitamin shots, sleeping pills and 150 cigarettes a day. (Emphysems would finally claim her.) But she was also generous, fiercely liberal-minded at a time when her support of good causes meant more than words, and very witty indeed. Her London period ended with the 1920s, and she roared back to New York and a series of plays

TALLULAH BANKHEAD by David Bret Robson Books £17.95, 278 pages

which she jerked along - for far longer than most of them merited - in the unstoppable train of ber temperament. Text was subservient to the Bankhead manner and improvisation. Her guarrels with directors and actors were thunderous and, like summer storms, cak or two might remain to remind people of her passage. She was also a name which could defeat anything that nature might throw at stopped traffic and closed schools in Boston, Bankhead broke box-office records. That she was - when the mood and the play took her - a considerable actress there is no doubt. At her finest, in The Little Foxes or as Sahina in The Skin of our Teeth, she thrilled audiences and critics with playing of rare passion. At her worst, more frequently, she forced a kind of gaudy glory on worthless dramas. She also demanded, and received. reward: she asked for 15 per cent of the box-office gross plus 25 per cent of the net profits. And she was worth every cent of this to management and to her public. The flare of her blue eyes and red hair, the baritone roar of her voice ("Are you ever mistaken for a man on the telephone?" asked some hapless chap. "No, daahling, are you?"), and the hectic bravura of her playing held the public in



Talluish Backbood: she was a star, and audiences, terrified directors and cowering fellow-actors knew it

Fiction/Caryl Phillips

Of this cyclonic glory little shows in her film performances, save perhaps some resonancs in Hitchcock's Lifeboot, and ber latter years were sad, gallant, haunted. She died in pitiably bad health at ths age of 65. Her life has been told in biographies and in an autobiography. It is now re-hashed by David Bret in breathless and, 1 find, tasteless fashion. This is biography as chat and gossip, more

concerned with detailing sexual lishments". It is not the best proclivities and equipment than in attempting some worthy assess-ment of an actress unique in the popular theatre of her time. It is colloquial in manner and not encouraging in its jndgments: Jean Cocteau (in whose The Eagle has Two Heads Tallulah did her stuff) is dismissed as "an unattractive, lizard-like individual", and Ciro's is

memorial to an actress of whom Time magazine said: "She is not the theatre's first lady. She is the theatre's first personality . . . other ladies of the stage, whatever their virtues, pale beside her as the stars pale when a bonfire is lighted". Alas that Tallulah's shade is not able to drag this volume to the same kind of life that she brought "one of London's top eating estab- to her roles on stage.

A chilling look at bloodlust

Witch-hunts are still with us, writes Michael Church

refacing The Crucible, Arthur Miller described the Salem witch-bunt of 1692 as "one of the strangest and most awful chapters in human history". Its scale was small - only 19 were hanged - but its resonance was vast; it showed how terror could be deliberately sown in a community; and how that terror could turn to implacable hate.

The enduring success of this play has proved Miller right; his spur was McCarthyiam, but his target was a perennial evil. The child-abuse furore which put scores of Middlesbrough children into care - and which had nothing to do with the real child-sex industry – was a reminder that witch-hunts are still

Miller's play stuck close to historical fact, but its plot turned on a piece of surmise: John Proctor may have had a relationship with the girl who jealously shopped his wife, but he also may not. Apart from the trial records, the biographical facts are so scarce as to deter would-be chroniclers: the last account was written 50 years ago.

Frances Hill comes indings, and with the benefit of modern psychological wisdom, and she opens her book with a question: How could such hings happen? Her answer is complex, and powerfully convincing.

First she describes how the Salemites lived, and the pressures they were under. Political change had left them isolated, and they lived in constant fear of attack by the Indians lurking to the surrounding hills. Daily life was frugal, joyless, governed by Puritan precents, but it was also interwoven with superstition: two of the rituals which triggered the fatal witch-hunt were regular practices.

The first was the "egg future was divined from the

way the white of an egg settled in water, the second was to bake a "witch cake" containing the suspect's urine, and to see what happened when this was fed to dogs. Once the first two 'witches" had been fingered. the vicious spiral was

inevitable. Hill gives her tale a Freudian gloss. All studies of hysteria, she argues, suggest that what its victims have in

A DELUSION OF SATAN, THE FULL STORY OF THE SALEM WITCH TRIALS

by Frances Hill Hamish Hamilton £18, 269 pages

common is powerlessness This explains why most sufferers have been female, and why the only widespread incidence of hysteria among men should have occurred in the trenches of the first world war. She notes tellingly that most of the afflicted girls in Salem had either lost their parents, or been separated from them: they were fertile soil. And she adduces the findings of Freud's mentor Charcot, to show how hysterics "perform" to order: in the early stages of the witch-hunt, the shricking. contorting girls were enjoyed like a circus.

Hill's quiet narrative tone makes A Delusion of Satan indescribably chilling. It is harrowing to read of four-year-old Dorcas Good, chained to the wall of her cell while her mother was hanged. It is dreadful to contemplate the deaths of the victims, strung up in batches above a jeering crowd. And it is chastening to read that, while they died with dignity, the crowd behaved like all persecuting mobs throughout history: when its bloodlust was satisfied - when its guilt had been purged by proxy - it lost interest in the game. "How could it happen?" Too easily, alas.

Both Dabydeen and Gurnah have proved themselves

to be important voices in

British fiction, and these novels simply confirm what

we already know. However,

it seems increasingly clear that the fictional re-examina-

tion of empire, both on Brit-

ish soil and on far-flung

shores, is being done with

most incisiveness by those

avid Dabydeen's third novel is set against the diasof East indians in the middle of the 19th century, from the rural poverty of India to the Caribbean. Rohini and Vidia. a young Indian couple, have been told of the riches that they can expect to find once they reach Plantation Albion in British Guyana. However, once they arrive in ths Caribbean the various pressures of migration cause their already fragile mar-

In itself, this is not a particularly remarkable narrative, for the work of authors as disparate as Timothy Mo. Amy Tan and Samuel Selvon speak eloquently of this condition. Dabydeen, however, differs from his many forbears in two key respects. First, and most importantly, he appears to have found a "new" language, a combination of "Indian" English and "Afro-Caribbean" English, to express the profound cultural dislocation that ha is writing about

"In the depot awaiting shipment, whiteman had held up a holy book called the Bible and told them in Hindi how English god made the universe in seven days. man could speak their language so nicely, better than he did. It made him feel ashamed, tongue-tied and

Driven by post-colonial dislocation Second, Dabydeen explores not just one culture meeting the personification of Nepanother, but three different tune, by the English marine artist Richard Campion, was once in the collection of the cultures: the Indian, ths Afro-Caribbean, and that of Victoria and Albert Museum. the English middle-classes.

The tension between all

three cultures has long

lapsing into fact, and by

London; it can no longer be

underscored much of the his-Abdulrazak Gurnah's fifth tory of the modern Caribnovel, Admiring Silence is bean, but has seldom been his best to date. Gurnah's tackled in fiction. novel concerns the problems The novel's primary weakof an inter-racial marriage. ness is that the author and it speaks forcefully of the difficulties of being a chooses to employ a somemigrant in England. Howwhat objective third-person ever, its major strength is its narrator who makes it difficult for us to get close to his tone. There is a a wonderfully sardonic eloquence to characters. Historicallythis unamed narrator's based fiction relies to a large extent upon an empathy voice, and the playful humour and lack of self-pity with character; however, to which characterises his nar-The Counting House we occasionally feel lectured to rative is totally convincing. rather than moved. The For instance, when faced with his partner'e decidedly "Epilogue" to the novel is a bigoted father, the narrator good example of fiction col-

does not panic:

doing so totally forfeiting "In the end I told him that the (African) government any engagement with charhad legalized cannibalism. "Gladstone's estate was He must have thought I said sold on his death in 1889, the cannabis, because he asked me if I thought that should revenues passing to his happen here too. Everyone nephew, William Gladstone, the British Prime Minister. seemed to think so, as if Two biographies appeared in there didn't seem to be eventually lives with, and the early 20th century, both enough abandoned behave has a daughter by, a middle-

and was reliably reputed to bs schizophrenic; he was practically blind and was drunk by about three in the afternoon every day ... I said that in my father's house all the beds were made of gold, and until I was sixteen, servants bathed me

THE COUNTING HOUSE by David Dabydeen Jonathan Cape £9.99, 256 pages ADMIRING SILENCE

by Abdulrazak Gurnah Hamish Hamilton £16,

in milk and then rinsed me in coconut water sverv morning."

The story is not one which naturally lends itself to humour. The narrator arrives in England from Zanzibar as a young man, and is determined to get his A levels and win a place at university. He does this, but along the way meets and

condition and decides to return "homs" for a short visit. While there we learn that he has never informed his family of his situation in England, and they attempt to "arrange" a marriage for the prodigal son. He confesses the truth of his English life and returns to discover that his wife wishes to leave him for another

man, and that his daughter is growing to despise him. Those familiar with Gurnah's previous work, particularly his debut novel Memory of Departure and his second novel Pilgram's Way will immediately realise that the central character in such a set-up is clearly England. It is the stress of living in a racist eociety which has over those early days, induced the heart condition. and it is their different relatiouship to England which

partner and his daughter. The narrative skips easily across time and ocean sug- is disappointed love." gesting a seamlessness in the narrator's consciousness that all around there is fracture and discontinuity, but His wife leaves him, and he

divides the narrator from his

now out of print. An iour already. I told him that class English woman. Sud-the narrator's partner, spits a crude and uncharacengraved portrait of him as the President had syphilis, denly in his early 40, he dis- Emma, continues to behave teristic oath after her. Then covers that he has a heart as though the ructions which are disturbing both the country and the narrator's peace of mind are in some way imagined. On the plane back to

England the narrator sits

next to a young Asian woman whom ha engages in conversation. Her history, as a migrant to England from Kenya, and a divorce from a marriage to an English man mirrors his own. She eventually speaks the words which articulate the narrator'e condition. This is not a particularly satisfactory narrative strategy, for one would have far preferred to hear the same words spoken by the narrator rather than the

"I don't think I ever got though. Even after all these years I can't get over the feeling of being alien in England, of being a foreigner. Sometimes 1 think that what I feel for England

Gurnah's narrative never in fact, really reveals what of both places. The truth is he feels for England apart

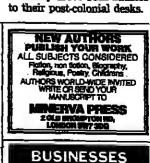
teristic oath after her. Then his daughter leaves and he seems strangely detached. Finally, he hovers as to whether he should call the stranger from the plane whose history of discontinuity and "fallure" mirrors his own. However, this stunted sensibility, this inability to act and break free of the stranglehold on life which England can impose is perhans more fully reflective of the immigrant condition than any cunningly-engi-

who feel that examining Pax Brittanica is part and parcel of understanding them-The Counting House and Admiring Silence are in their own ways dseply personal novels, and unflinching in their honesty. Whatever problems of structure and characterisation exist, it is clear that the pure spirit of necessity drove both authors



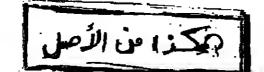
neered "solution".

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before men become so conditioned by television that Penthouse and Playboy have to give up their normal practice of photographing pinups in 20th century lingerie and switch to whalebone corsets, long, tightly-lsced stays, and thick black stockings stopping just above the

The thought occurs after watching all four episodes of Moll Flunders which begins tomorrow on ITV, continues on Monday, and is concluded next Sunday and Monday. Extending the recent fashion in television versions of classic novels (established not least by himself) Andrew Davies, ace adaptor, who was responsible for Middlemarch, Pride And Prejudice and Emma, has ensured that this time there is a generous serving of rumpy-pumpy in every episode.

Alex Kingston in the title role is required to get her kit off everywhere from the Old Cock Inn to the captain'a bunk of a transatlantic sailing ship - and showing that the full process would be so long winded that director David Artwood usoally cuts from somewhere round about the loosening of the bodice to full nudity.

On other occasions - in a closed coach, on a staircase the protagonists keep their clothes on and then, naturally enough, there is plenty of pumpy but rather less rumpy. The staircase scene gives an opportunity for one of Davies' naughty embelishments on Defoe's original prose. As matters reach a climax a voice calls Moll from below and, breathless but without missing a beat, the young hussy calls back

"Yes Ma'am, I'm coming!" So this is a "romp"? Indeed it is, or at any rate much more so than the Austens. Donne reckoned comparisons were odious but they can also be telling and this dramatisation brings to mind, more than any other television production, Tony

ow long will it be. Richardson's bugely popular do you suppose. cinema version of *Tom*

The parallels in the original texts are obvious: both written at the beginning of the 18th century, both picaresque accounts of the lives of foundlings, both concerned with high life and low life and the ease with which people can stumble from one in the other, each containing bawdy patches.

There is even a moment in Moll Flanders when Davies and Attwood sppear to be paying direct tribute to the most famous scene in Tom Jones where the young rake and his doxy exchange

> This new 'Moll Flanders' is not iust frothy escapism

delighted grins across the table while consuming food as though eating

That is not to suggest that this is just frothy escapism. The action opens and (almost) closes in Newgate gaol, which is shown as realistically appalling, and there are plenty of bad moments in the life of a woman who manages to get involved in robbery, bigamy, prostitution, transportation and incest in the course of a life which includes five hushands.

Yet we are never in doubt for long that we are supposed to be enjoying ourselves. As in his adaptations of the House Of Cards books, Davies allows his principal character to address us directly via the camera ("How did I come to this? It could happen to any of you"). She is even capable of giving us a conspiratorial glance while performing in bed, over the shoulder of her latest beau.

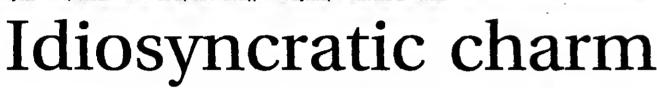
No doubt the usual gang of Eng. Lit. hysterics will bleat about the liberties taken with the original, if only to prove to the rest of us that they have read the novel It is true of course that-the programme makers have played fast and loose with events, characters, and language. It seems unlikely that Defoe would have used the phrase "We are experiencing a temporary interruption in cash flow" (though you need to be careful where you scoff; occasionally what seems risibly anachronistic turns out to be completely

authentic). Defoe does bave Moll become Roman Catholic for one of her marriages but it is Davies who has her recite an endless confession which stuns the priest while her future family keep checking their clocks in astonishment. And no one is pretending that the lesbian relationship with the female Artful Dodger is anything but a

Davies invention.
But so what? The book is still there on the shelf for those who want it, and not a single word between the covers has been changed. West Side Story is not faithful to Romeo and Juliet and when Shakespeare pinched the plot from Bandello he had no compunction about altering it. Yet the musical. the play and the Italian short story are all admirable

works. True, they all used different titles whereas television has kept Defoe's original. bnt is that so important? What seems more irritating as you watch the television veraion is the peculiarly English landscapes and architecture which stand in for Virginia, Given that the locations and interiors for the main period while Moll is in England are all so satisfyingly authentic, and rather beautifully photographed, it seems a plty the American section should look false.

But that is a quibble. This is a highly entertaining television drama which powerfully conveys the spirit of the original.



Jack Yeats's work is hard to pin down but always seductive, writes William Packer

was born in London in 1871 but spent his later childhood County Sligo. He returned to London at 16 to begin his career as an artist, studying variously at South Kensington, Chiswick and Westminster. Thereafter he moved regularly between England and Ireland, before moving permanently to Ireland in 1917, settling first in County Wicklow and then in Dublin. where be lived until his death in

His sympathies were clearly Irish and republican through the Troubles, yet his was always quite as much a British as an Irish reputation. He showed frequently in England and Scotland and was taken up by the English art establishment, even being shown at the National Gallery during the war. Like that of so many Anglo-Irish, bls is an ambivalent and complex story, peculiar to himself and bard to

syncratic, hard to categorise. At first - range and rather dull, even muddy. spirited but conventional, It changed in mid-career into an intimate and personal expressionism, yet kept the genre interest of that earlier work. The work then slips inseosibly towards that final, uniquely Yeat drink, the children playing with tation taken from the Georgian slan dissolution of the image into a their buckets in the gutter, the architecture he could see across the Street NI, by appointment (0171 359

transport workers.

This year it is the

🗗 lorry drivers. In the

period leading up to Christ-

mas the unions in Fraoce

seem to have a fondness for

occupying centre stage - all,

that is, except workers at the

Onera National de Paris.

ack Butler Yeats, younger tion; almost, but never quite. For ing down the lane. Whatever it is he brother of the poet William, always an image at last emerges from the blizzard of dabs and tic - he is as good as any, a real scrapes - a swan; a group of figures with his Irish maternal grand- at a street corner; a leaping boy; a parents, the Pollexfens, in clown; a ghostly horseman, Pawky and awkward, even perfunctory, this work teeters on the brink of plctorial disaster. It is always sednc-

> The paired shows now at the two Waddingtons in Cork Street, small as they are, give us admirably true and full a view of this progression. Here is the early graphic work, by which Yeats first made his name, with its picaresque race-meetings, its horse dealers, bookles and desperate jockeys. He has his place in that line of comic British sporting illustration that runs from Rowlandson to Armour and Snaffles.

But it is the work of that middle, crucial period that is, perhaps, the more intriguing, and the more seductive. Small, modest canvases carry imagery quite as modest, of the mundane life of bar and street, or a glimpse of far-off hills. And so it is with the work: idio- pitched low, the colour narrow in mark behaves itself and holds its And yet how rich the paint, how subtle the colour, how lively the surface. And how exactly to the be a kind of landscape by associapoint is the incidental description, tion. In this case, bowever, the hints the dour ship's captain with his are specific, with direct if loose quo-

is - expressionist, symbolist, roman-

wo other current shows them expressionist in the general sense, and both near-abstract, but not quite. At 74, Albert Irvin still has all the energy and attack of a 25-yearold. His latest painting, at 10 x 20 feet, must be the largest modern canvas currently on show anywhere in the country. Just squeezed into Gimpel Fils, it effectively has the gallery to itself, with a few small related works tucked away in the back room.

It is an extraordinary thing. Irvin is nothing if not a colourist, and as effortlessly as ever gives the lie to the old myth that some colours don't ner of a Persian carpet. The divigo together. He chucks them all in: sions of her paintings, notional or pink on orange; blue on yellow; red actual, confirm this sense of looking on everything. But of course it is the way he has done it, and the control, that matter, and on this huge scale, He is no colourist. The tone is bursting with chromatic life, every place.

Irvin is a figurative painter only in the sense that abstract painting may mystical and romantic near-abstrac- young woman with her basket walk- street in Dublin, where he was work- 7002) until December 14.

ing earlier this year. The reference is reinforced by the strong vertical and horizontal structure around which the action of the painting is set. Is this a new departure that will see him to his century? We can only deserve notice, both of stand back in some awe, and wait

> Tricia Gillman's show of recent paintings ends officially today, but stays at Art Space for a further fortnight, where it may be seen by appointment. She too is a colourist, though not so hectic, and ber approach less sweeping and expansive, the paint richer and more dense. It lacks nothing in confidence or technical assurance.

> The reference is clearly obliquely to the natural world, to plants and flowers and gardens, laid out map-like, rather after the mandown into a contained and private world. It is mature, impressive and beautiful work.

Jack B. Yeats - paintings and works on paper: Waddington Galleries and Theo Waddington Fine Art. 11 and 5a Cork Street W1. until December 21. Albert Irvin - Ely: Gimpel Fils, 30 Davies Street WL, until January 18. Tricia Gillman: paintings from the 90s; Art Space, 84 St Peter's

opera to see in Paris these

days. As Lohengrin was

starting up at the Bastille.

the new production of Oedi-

end at the Théatre du Châte

let. This was part of the

Chátelet's Stravinsky season

and a very prestigious event.

There is no more classically

formal opera than Oedipus

Rex and it was an excellent

found a meeting of minds in

its stillness, its archaic ges-

Radio/Martin Hovle

On the Celtic fringe

nowhere gives his first

he edgy cultural differences in this frayed United Kingdom are less clearly defined than some separatists might like to think. While a striking proportion of the best interviewers and presenters on national (i.e. London-based) radio and television have Scottish accents, a weekend with Radio Scotland reminds of pus Rex was coming to an the immaculate cut-glass English to be found among many soi-disont Scots.

Last Sunday Magnus Linklater had a bout with Douglas Hord in tones that were a cross between A.N. Wilson and Auberon Waugh, but no less inquisitorial for that. There was indeed a braw breath of unspoilt (if not unaffected) Caledonian on the programme, from a woman speaker who, still in the near-bysteria of the Dunblane aftermath, raged at Hurd's vote in the anti-gun debate, wished him to hell in a handcart - which she is entitled to do - and declared

tures, its severe clarity of There was style in abundance here. For no good reason Wilson chose to preface the opera with a sileot prologue, which put the salient events of the Oedipus myth he should never come back to Scotland - which I sus-pect she is not, except as a The eternal mystification between Celt and Anglo-Saxon was barely

touched on in the first of Radio 5's The Erish in Britain (Sunday). Optimistically entrusted with the narration, Henry Kelly had no awkward funny foreign names to mispronounce as on Classic FM, and is bland enough to get away with statements about the Irishman's "natural affinity to civil engineering" (in the context, be apparently meant digging holes). Irish voices told success stories (the illegal "lump" work system still functions) as well as recalling "mental anguish, know what I mean?"; and there was only one remarkably unrancorous

Otherwise the three million of Irish birth or descent now living in Britain seem a cheerful and un-bitter lot. Perhaps future instalments will touch on Glasgow and Liverpool and the tensions resulting from demobbed soldiers finding jobs taken; and the importation of Orange-Papist tensions to the mainland. It cannot all be this

tale of English prejudice.

Some empires break up good kid actors can be with relief and even jollity. Walston Goes Walkabout visited Moldova, an ex-Soviet republic, where Walston (Oliver, though Radio Times

name) was toasted in champagne and orangeade at the customs post, then given a high-speed ride through the village in a police car where the amiable gendarmerie let him hold a loaded police gun. I am not sure I wouldn't feel aafer with hatchet-faced officialdom at

or charm this series ranks high; as does In Celebration which last week recalled those I Spy books - their creator venerable but still vigorous - that made the everyday world so exciting for the young and even cheered their parents in bleak post-war Britain, I hope the young listen to Children's BBC Radio 4 as It

Heathrow than with this

mercurial bureaucracy.

is clumsily called. I know many of you do. The last serial, Into the Dark, was in all senses baunting without being soppy, and extremely well done (director Chris Wallis), with splendid performances from young Alex Carter and

Jamie Lee. You see, Archers,

Not many adult ones, it would seem. Saturday Playhouse, Joe Dunlop's 1926, dealt with the General Strike, and was full of care-

ful stereotypes: John Reith, a farcically caricatured Winston Churchill wbo uttered every remark in those famous cadences The documentary elements - recorded first-hand memories from real people totally nostaged the drama

with its middle-aged-sounding bright young things and jarring modernisms ("You're fired", "hopefully" used wrongly). The story itself is fascinating: so near to social breakdown yet, in a very British way, so far. Today, ironically, when there is greater political distillusion. cynicism and suspicion than ever before, the will and energy to do anything about it has evaporated.

We let the media do our fighting for us. Sunday's World This Weekend with James Cox did a cracking demolition job on the corporate arrogance of the Channel Tunnel and its "safety" measures. Needless to say. the powers that be declined to reply, as impregnable as the Bastille. And we all know what happened to

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Lohengrin fails to storm the Bastille

Richard Fairman finds the French audiences and stage hands - out of tune with Wagner

blessing. Instead of being

delighted at having any pro-

duction at all, an ungrateful

audience let off occasional

whistles during the perfor-

mance and boord itself

By Carsen's standards.

who do their level best to make sure nobody takes the stage at all. Ever since the Opera Bastille was opened, it has suffered from fractious industrual relations and sporadic strikes. To an outsider at but that is unlikely to be any looks as if the employees consolation to the people samply do not know when opera-houses in Paris are tion of Wagner's Lohengrin a unbelievably well funded week ago and found themcompared with their cnun-selves being presented with terparts in Britain and even in the rest of France. One instead. The stage staff were regional opera-house man- nn strike and had decided ager recently complained not to ring up the curtain. that the Opera Bastille is given more money by the industrial action, not an sitstate for its day-to-day cleaning than the annual grants for his company and

FROM ONLY

Well, the Bastille is very ducer and designer, that clean, its shiny white tiled may have been a mixed walls look every bit as spotless as the day it was built, who turned up for the opena concert performance

Still, this is a case of on off

down epic of Wagnerian proportions, so the second night went ahead as planned on another in the region put Monday. For Robert Carsen and Paul Steinberg, the pro-

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this was not perhaps an entertaining production, but it was professionally put togetber, and serious, too. The opera was set in what looked like a bombed-out theatre at the end of the second world war. A wretched populace is looking to build a new future and finds a potential saviour in Loben-

hourse at the end.

grin, who steps out of an dyllic romantic stage set. When he goes away at the end, the message is presum-ably. "Don't trust in an illusion. You have to rebuild for A German public would no

doubt be happy to read into it any amount of significance about German nationalism and the Teutonic dream, even adding a new slant for the problems of reunification. For Parisian tastes, however, it was neither sufficiently stylisb nor trendily bizarre. It mattered less that the production was a defensible modern interpretation of the opera, well rehearsed, and allied to an equally thorough musical performance. The orchestra of the Bastille is the company's major strength and it played for its chief conductor, James Conlon, with a high degree of subtlety and

beauty of sound. The cast was virtually the international travelling Lohengrin circus (three of the

singers are due to appear in the same roles at Coveot choice for the producer Rob-ert Wilson, who must have Garden in February.) Gösta Winbergh has made a speciality of Lobengrin for some years and remains impressive in the role, despite his tenor losing its lyrical bloom. Michael Volle introduced a promising young German baritone as the Herald and Jan-Hendrik Rooter

Blonde and beautiful. Karita Mattila was born to be Wagner's

ing was a solid Heinrich. Hartmut Welker punched out Telramund's music and lurid green, radiated an evil presence as Ortrud, though the role does not all lie well for a former Brünnhilde.

The star of the show almost its raison d'être - was Karita Mattila's Elsa Once in a generation a role and a singer seem predestined for each other and, from the moment ahe stepped on stage, it was clear that the youthful, blonde, beautiful Mattila was born to be Wagner's Elsa. In the mind's eye her radiant singing, with its cool and fair Scandinavian tone, embodies Elsa's purity and she rides the Wagnerian orchestra with ease. This was near perfection and the Parislan audience knew it. Happily, she is one of the three who will be coming to

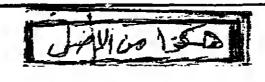
before the audience in advance (thus unravelling Stravinsky's powerful accumulation of tension) but the visual beauty of the mime was so simple and so striking that one hardly felt like complaining.
The opera itself was staged like a monumental Greek tragedy, with a large chorus and stylised performances from the soloists, including

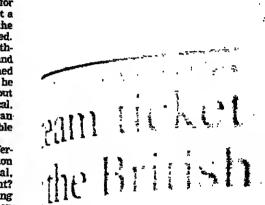
thought

James O'Neal as an inflexible Oedipus and Michelle DeYoung an exciting young Jocasta, definitely a name to The precision on the stage was matched by some rigorously-controlled dynamism

in the pit from Christoph von Dohnányi and the Philharmonia Orchestra, on extended leave from London Their residency at the Châtelet would seem to have proved an excellent deal as long as it is workable - no thanks to Channel Tunnel fires, blockades by French lorry drivers, strikes by Air France staff, Metro go-slows. and so on.

Lohengrin sponsored by L'Association pour le Rayonnement de l'Opera de Paris. Philharmonia Orchestra sponsored by Pentland Group plc, Enrostar and Spero Communications.





reaking (

Breaking down the barriers

Nigel Andrews on Samuel L. Jackson's path between Hollywood prejudice and political correctness

amuel L. Jackson housewife (sic) down to with cheese"; and that the was spraying me with exclamation marks: "It's hyperreality!!" he said. explaining why the most subtly versatile black actor in modern Hollywood is appearing in a piece of high-octane nonsense like The Long Kiss Goodnight. This action thriller comes from the husband-wife team of Geena Davis and director Renny Harlin who last brought us - and nearly had to take it straight back again

Cutthroat Island Since 1990 Jackson has scorched the screen as a crack addict in Jungle Fever, exchanged hit-man badinage with Travolta in Pulp Fiction, and as the anguished father of a raped 12-year-old played the only discernible human being in the Grisham moneyspinner A Time To

He is also the best, or subtlest, thing in the new thriller. If The Long Eiss Goodnight proves better in the viewing than in the synopsis, we must thank Jackson's low-rent private detective -"an ex-cop and ex-con who's really a con man", be explains – who pulls Geena

ple's succession of chases, hairsbreadth 'scapes, neardrownings and encounters with high explosive.

"The human part of the the set pieces," Jackson declares. "If you accept a woman who's lost her memory and is trying to discover herself, and e guy trying to get a grip on her as well as on who he is, the stuff happening around becomes secondary."

But we still have to have that stuff; it comes with the genre. "It's e thriller, it's hyper-reality. It's part of the rollercoaster ride that's the movie.

Since Pulp Fiction, Jeckson has been e charmed screen presence and has had a visible, even importunate, following. He had just come from London Airport where fans had shouted out, "Hey, you know what they call a quarter pounder with cheese in France?

Only those recently returned from Mars, where **Quantin Tarantino videos** are unavailable, will fail to know that the said quarter pounder is called a "Royale Dogs. I was at the first pub-

planet Earth. He grounds in backchat Jackson played out a grungy humanity this con- with Travolta in Pulp Fiction entered the Hall of Fame faster than any celluloid in living memory.

When I read the script, I couldn't believe it was that story's more interesting than good. I finished it and immediately read it again to convince myself it wasn't that

> Since Tarantino's 'Pulp Fiction' Jackson has been a charmed screen

playing made it better. Jackson defends the film's violence, including the famed head-splattering in the car. "People were disturbed by the fact that they laughed et it. I think Quentin did It because of what bappened when the guy'e ear is cut off in Reservoir

presence

Sundance festival and all these auteurs were running up the aisle saying, 'Oh this is sick!' And I'm going, "This is amazing stuff."

"I'm sure Quentin wrote the Pulp Fiction scene because of what happened with Reservoir Dogs: to show you can enjoy violence in a real and funny way, then realise what you're laughing at, then still not be able to stop laughing."

Jackson saw the complete film for the first time at now seems devious and cal-Cannes, "I knew people with my sensibility and sense of humour would like it, but I didn't think it would have a universal appeal. I was sitting there and hadn't realised there were subtitles till half way through, 'cos I was watching the pictures. Then I looked down and said to myself, 'Oh, they're dotn' it

"That's when I realised we had something special; 'cos these people were reading the film and still getting it. By the time it was over I was eo proud I was literally brought to tears."

Different years, though, produce different tears. Those shed over the more recent A Time To Kill were

work being lopped to the hecause the studio didn't cutting-room floor: which is why the movie's most compelling character - the rape a black man screwing a victim's father (Jackson) who later kills her assailants seems sidelined by the boring white lawyers played by Sandra Bullock and Matthew

McConaughey. Seys Jackson, "Almost every reference I made to my daughter, which bumanises the character, was cut. So the man you see in the film culating and acting out of brute revenge, while what we shot was a man who loved his daughter so much he wanted to make the world e safe place for her."

If it is a moot question wbether racial rearrangement was behind these editing decisions, Jackson is convinced he missed out on a key role in The Getaway because of his colour.

"I was up for the role of the villain, who in one scene holds a white couple hostage and has sex with the wife. It's consensual sex. She plays along. But the studio still didn't want it in." Jackson believes he lost

the role to white "heavy" Michael Madsen (the ear-

lic screening of Dogs at the caused by Jackson's hest slasber of Reservoir Dogs) want miscegenation piled on adultery. "They didn't want white woman. But what they said was, 'It isn't nice having a black playing that kind of

Jackson's career, like those of his closest rivals Morgan Freeman and Denzel Washington, shows the narrow path a black star has to tread hetween unspoken prejudices and the tyranny of Political Correctness.

If he has had more success than his peers in finding exotically off-colour roles . the junkie in Jungle Fever, the truent father in Fresh it may be because this Aflanta-raised, Broadway-baptised actor never sought out Hollywood, Hollywood sought

"I waited until I had an offer," he says. This came in 1990 from e laconic Spike "He rang me up and said, 'Sam, Jungle Fever, next summer, part for you.' Click. Spike is not into. heavy discussion of roles."

Jungle Fever introduced a powerful Jackson screen persona – hollow eyes, cave-like cheeks, voice sombre and resonant as e burial vault -



only for ensuing movies to show that there was no single Jackson persons. For light refreshment he did Die Hard 3 as Bruce Willis's sidekick. Was it also for the money? "No. 1 love the whole Die Hard genre. If I'm channel-surfing and I see Bruce Willis es John McLean, I'll stop to watch the whole film. There wasn't volta carry round for the much money anyway. They paid it all to Bruce and Jeremy (Irons). I was there 'cos I had a chance to do what I'd

always wanted: be an audi-

ence fan on the inside of a Die Hard movie! As a final question I decided to go for the one every Pulp Fiction afficionado has been asking, ever since the film's release. Just what was in that glowing. all-important briefcase. whose contents we never see but which Jackson and Tra-

entire movie? Jackson pauses, fixes me with a deep, confiding gaze, and then says, "I have no

Opera in New York/Andrew Clark

Dream ticket for the British

hen yon bear New invasion, it's cometimes hard to know whether they mean Britten or artists from the UK. Britten is certainly having a good season. A Midsummer Night's Dream has just received its Metropolitan Opera premiere, barely a month after City Opera's The Turn side. of the Screw, Manhattan School of Music is about to do Albert Herring, and the Met will revive Billy

Budd in the New Year. But the days when Britten was a stage directors making its way to with Katya Kabanova in 1991. Graham Vick made e splash two years ago with Lady Macbeth of Mtsensk, and last seeson Elijah Moshinsky

directed two productions. Now the flood-gates have opened. A Midsummer Night's Dream was staged by Tim Albery and Antony McDonald. Over the next three years, Miller will be back for The Rake's Progress and Le nozze di Figuro. Vick for Moses und Aron and Moshinsky for Samson et Dalila. John Cox and Colin Graham are also on the roster.

What does it signify? Not much, when you consider that all these directors had international careers before they came to the US. It may reflect well oo the cross-fertilisation of theatre and opera in the UK, a process from which the US has moch to learn. A more logical explanation is that the Met'e two power-brokers, James Levine and Joseph Volpe, have belatedly acknowledged the need for a diver-

sity of styles. For about 20 years, the Met favoured a core of directors notably Franco Zeffirelli. Otto Schenk and Giancarlo del Monaco - whose productions had more to do with empty spectacle than music drama. Now, alongside the Brits, innovative North Americans like Robert Wilson and Robert Carsen are being given a chance. The repertory, too, is changing. In coming seasons, Carlisle Floyd's Susannah and Busoni'e Doktor Faust will receive their Met premieres, and a new opera, John Harbison'e The Great Gatsby, has been commissioned for the millen-nium.

late Van Gogh

painting, tormented

in more ways than

one, goes on the

block in Paris on December

10, four years after its last

appearance at auction and

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The Met will always be e singers York opera buffs house, where artistic policy follows talking of a British the taste of a large subscription audience. That, inevitably, means tying innovation to operas that are expendable: you won't find Vick being invited back for Aida. But et least the Met is making an attempt to educate its audience and show it is aware of what is going on out-

decade ago, no one at the Met would have dreamed of putting on something like the new Dream. Even novelty in New York are long gone. by British standards, the approach A "British invasion" more likely taken by Albery and McDonald The stage pictures, alternating the Met. Jonathan Miller was first hetween black-and-white and screaming primary colours, had the character of a surreal story-book. Oberon and Tytania were a pantomime copy of glitzy Manhattanites, the lovers got lost in a forest of skewered wall-panels and the rustics paraded in grey suits. In the finale, the courtiers wore classical robes, but watched their entertainment from cinema seats

In Opera News, Albery said he viewed the work as "a dream by classical Atbenians about e life that hasn't happened yet because it's happening in the 20th century". Like some of his other bright ideas. this one failed to translate into was e jumble of contradictions, not least in the way it denied the magic, mystery and sensuousness of Britten's score. Despite shafts of creative fantasy in McDonald's rical energy; there was something irredeemably artificial about it

David Atherton's impatient, nervy conducting only com-pounded the problem, and the Puck was a cipber. The show survived on the merits of a dream cast of singers. Despite ber incongruous costume, which had the Met audience laughing at all the wrong moments, Sylvia McNair made Tytania's coloratura sound expressive and true. Jochen Kowalski was the anthoritative and ambivalent Oberon, singing In impeccable English and raising the goose-bumps in "I know a bank". Kurt Strelt, Rodney Gilfry, Nancy Gustafson and



sets, the performance lacked theat Jochen Kowalski and Sylvia McNeir in Tim Albery's new production of Britten's 'Midsummer Night's Dream' for the Met

ally strong quartet of lovers; than bringing alive the central effect since his Salzburg days. Peter Rose was the irrepressible

For Carmen, which opened e month before the Britten, the Met reverted to type. Exactly why it needed a new production is e mystery: the opera sells out no matter what it looks like or who is singing, and the not-so-old Peter Hall staging was far more serviceable than this latest version.

The original idea was to engage the Italian film director Liliana Cavani - now that would have been interesting - but when she cancelled, the Met turned in desperation to Zeffirelli. And Zeffireili was more interested in

buman drama. When one of the and provides a strong foundation donkeys defecated on etage, it seemed an appropriate comment on the whole enterprise.

Stranded in an alien environment, the Wagnerian mezzo Waltraud Meier was left to thrash out her own idea of the title part, and what we got was e hard, heartless Carmen who neither looked nor sounded seductive. As Don José. Luis Lima was e shadow of his former self, and Sergei Leiferkus made a likable but wholly unidiometic Escamillo. In the pit, James Levine seemed content to beat

Levine's Mozart is another mat-Jane Bunnell formed an exception- crowding the stage with animals ter: it has speeded up to good

for Cost fan Lutte. Originally staged in Fehruary for Cecilia Bartoli's Met debut, Lesley Koenig'e production has returned with e largely new cast. There are no great psychological insights, but the laughs come naturally, and Michael Yeargan'e sets are attractive without seeming merely decorative Renée Fleming'e Fiordilig took the vocal honours, Dwayne Croft was the handsome, aquiline Guglielmo, and Marie McLaughlin's Despina - in tremendous voice - had the audience eating from her hand. This "big house Cost shows the Met'e repertory sys-

tem at its best.

Saleroom in France/Nicholas Powell

Van Gogh may prove a bargain

accompanied by something "Jardin à Auvers" was one of the last canyasses painted that in art market terms closely resembles a curse. committed euicide in July 1890. Nearly 100 years later, **ART GALLERIES** in July 1989, the French state, embarrassingly short of Van Gogh works in its collections, took the very rare step of making the painting an historical monument. Its owner Jacques

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Walter pointed out in vain that the artist was a forby the artist in the village to eigner whose work has been the north of Paris where he re-imported into France by a Swise national (Walter himself) who was resident in Monte Carlo. Unable ever to leave France, "Jardin à Auvers" lost most of its market value overnight.

Jacques Walter put it up for enction in Paris in December 1992. It was bought for FFr55m (26,34m) by Jean-Marc Vernes, head of the private Banque Vernes and an immensely rich man in his own right. The financier said he wished to leave the painting to the

state as a "dation", the payment of death dnty in art works.

go for what he estimated to be a sixth of its real value, Jean-Jacques promptly launched legal action to obtain compensation. They also took their fight to the European Court, pleading that their hasic rights as property owners had been infringed. They opened a further front in France by suing to obtain the return of the collection of modern paintings in the Paris Orangerie which had been donated after the war by Jean Wal-

ter. Jacques' father. Amazingly, the Walters won their battle for compensation earlier this year. Even as a first ruling in March 1994, ordering payment of Furious to see his painting FFr422m, around 250m, (far

sition budget of France's appeal to a more modest FFr145m, their unprecedented victory inspired embarrassed re-thinking about acquisition policy in the ministry of culture.

In the meantime, however, Jean Marc Vernes' bank tumbled into serious debt and his personal fortune dwindled away until, it seems, he no longer finanearlier this year and the Van Gogh was scheduled to go up for sale in an auction organ-

ised by Jacques Tajan. Now, however, doubts authenticity of the painting. in 1992.

squashed publication of a report by its art editor which concluded that "Jardin a Anvers was the work of Amédée Schuffenecker, a minor Pont-Aven artist and Jacques Walter and his son museums) was reduced on friend of Van Gogh. Le Figaro, Le Canard alleged, had been anxious not to upset the family of Jean Marc Vernes, its former financier. Although many of tha world's experts on Van Gogh, including François Cachin, bead of the Paris Orsay museum and director of all France's museums, have rubbished the Schuffe necker theory the damage cially qualified to make a may have heen done. The "dation". The banker died problem facing Tajan is who, if anyone, will want to buy the painting now. Perhaps it will, at last, prove a bargain for French museums. It is now estimated at a mere have been raised about the FFr55m, the price it fetched

In July the satirical weekly

paper Le Canard Enchainé

claimed that Le Figaro had

talent to amuse

who died this week aged 74. will go down in show biz bistory as the Fourth Goon". It carries a certain incidental stigma, like "the Fifth Beatle", but Bentine, a man tutored by inhibited his range. life to be able to laugh at His entire career was spent notably the Prince of Wales. on the sidelines, pioneering approaches to comedy which

were climaxed by others. Bentine had a bizarre ford of a Peruvian fether, educated at Eton but a jobbing actor in his teens. An was not unique in expecting affable extrovert; he was devastated by the deaths of nations, but it was revoluthree of his five children. He tionary in its ability to never quite fitted into the move instantly from the British comedy industry, earthbound to the surreal. It and although in many ways the quintessential English- ing its listeners' intelliman, with his penchant for blazers and cravats, there icel Ideas in there was much of the Latin in his somewhere.

But it was as an originator of the Goous, perhaps the most infinential radio comedy programme of all time, that Bentine will be longest remembered. It was a creature of its times; four ex-servicemen, Bentine, Peter Sellers, Herry Secombe and Spike Milligan. all scratching a living as comedians, deciding to pool their talents.

The war had made BBC Radio one of the moet important institutions in the UK, bringing the entire nation together to endure the news bulletins and then to find relief in the comedy shows. The BBC was keen to develop new talent and looked favourably on old soldiers, but thought The Goon Show, with its American slang title, would confuse its listeners and called the first series, in 1951, Crazy People. It was such a success that the creetors

soon carried the day. Bentine'e contribution to The Goon Show is easy to overlook. He left in 1952 after just 41 episodes, which the BBC failed to record. He was trying at the same time to maintain a busy schedule as a comedian and there was a difference in approach between Bentine and his fellow scriptwriter, Milligan.

They shared an anarchic sense of bumour but Bentine's was based un the intellect; Milligan's was more manic. Like all successful radio, and TV, series,the key to its success was the melding of disparate

personalities - Sellers, the comic actor of genius; Secombe, the loveable innocent; Bentine and Milligan were too similar, wild imagmations on the loose. Bentime was also more of a visual comedian: radio The Goon Show has not

himself, would not object. worn well. It has its addicts, who visited Bentine on his death bed. Today it sounds like a succession of silly voices, tedions catch background - born in Wet- phrases and predictable characters. However, in its day it was e sensation. It listeners to use their imagiwas also rare in not insultgence; there were philosoph-

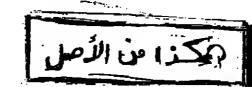
> he programmee. nicely caught the classlessnees of post-war Britain. They appealed on many levels - funny noises for children, tilting at authority for intellectuals, bizarre turns of plot and zany jokes for the average listener, whose ear hed matured after a decade of radio humour. With their ferocious pace and nervous energy you can almost glimpse the smilingthrough reaction of men under fire in certain episodes: the experience of war pervades The Goon Show.

lt has become e truism thet The Goon Show begat Monty Puthon, But the Monty Python team were probebly as much influenced by Michael Bentine's leter work on television. notably Its A Square World, where he could give a visual

edge to his imagination. Here cartoons developed a life of their own; institutions, notably the BBC Centre et White City itself, were eabject to attack by bands of maranding Red Indians, seemingly sensible, edncated, presenters went ber-serk before our eyes - all themes exploited hy the Pythons, Michael Bentine touched many lives and it it is to be hoped that the BBC has preserved enough of his work to enable future researchers to give him a justifiably prominent role in 20tb century British

Antony Thorncroft





Basketball Jordan's heirs: the new shooting stars

Jurek Martin looks at the players who will be at the top in 2001

n golf, to shoot your age is exceptional, s feat performed only by the very best older players. In basketball, a young man's sport, it is comparatively easy, even when stretched over a whole

Michael Jordan, for example, routinely managed it while he was in his 20s, as did Will Chamberlain when he was even older.

But Jordan is now 34, meaning his career is much closer to its end than its hegioning. There is no apparent lessening of his scoring skills - early in the season he is again leading the NBA with just over 30 points a game - but fewer twisting, soaring drives to the hoop and more from the physically less demanding, if no less difficult, turn-around

jump shots. Jordan may be the greatest ever to play the game, but he is not the only current star facing the inexorahle march of time. His Chicago Bulls won the first 12 games of this season before being undone hy the Utah Jazz team led by another pair of geriatrics, guard John Stockton and power forward Karl Malone.

Charles Barkley has left Phoenly and is playing young again for Houston but his battered body has only so many miles left, as does Clyde Drexler's, his teammate. Patrick Ewing of the New York Knicks continues in the hope of whining the championship that has so far eluded him.

It was Jordan, Magic Johnson and Larry Bird who took pasketball to new levels of popularity in the 1980s, but

orillennlunu. One possible answer was found on November 12 in Madison Square Garden and again last Saturday in Philadelphia. In the first came Allen Iverson, the 21-year-old 76-er mokie, scored 35 points and got both Knicks' guards up against him to foul out. He then sat out three games with a shoulder problem and came back to record 26 points, nine assists and nine rebonnils, not bad for a

The picky will point nut been a great team since the Debusschere, Monroe and Bradley, who functioned while Nixon was president. But they are always competitive and the Garden is the most intimidating arena, where fainthearts tend to flop. lverson, with moves reminiscent of Jordan, relished the challenge.

in the olden days he would now he starting his third year at Georgetown University in Washington, DC, still learning at the knee of coach John Thompson, much as, 15 years ago, Jordan accepted the stern tutelage of Dean Smith at North Carolina. (Traditionalists like the old joke; which was the last team to hold Jordan to under 20 points a game? baskets now come from Answer; North Carolina, hecause Smith limited his shooting.) Now the college game is

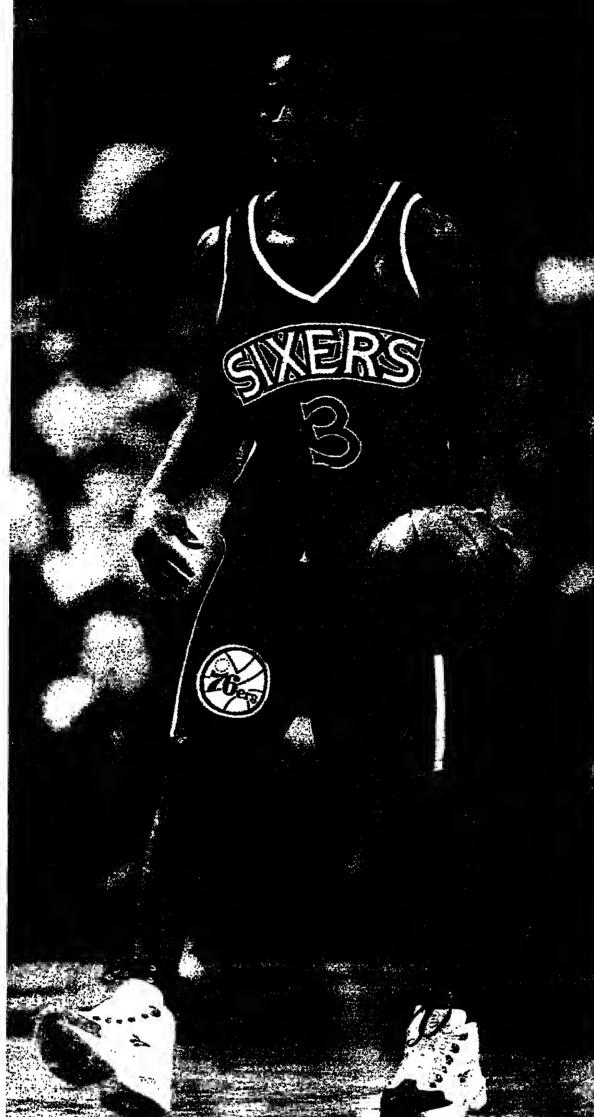
not even necessarily a step-ping stone to the pros. This year the Los Angeles Lakers drafted Kobe Bryant straight out of a Philadelphia high school, although he has been sidelined by injuries this season. Kevin Garnett, now making an impact in his second year for the Minnesota Timberwolves, also skipped university, Stephon Marbury, injury-prone to date, did just one year for Georgia Tech before signing up with Minnesota, which denies it has installed a creche.

Other rookies are raising

eyebrows around the league, like Marcus Camby, the string-bean front court man for Toronto, Ray Allen, Milguard and Kerry Kittles of the hapless New Jersey Nets. None, however, have attracted the attention of lverson. Reebok thinks so much of his exclting potential that it signed him up to they had fine supporting a \$40m marketing deal casts. The ouestion now is replete with a "signature" who carries it into the next sneaker, compensation enough for leaving a small Jesuit university in the nation's capital without a

> Still, the adjustment of 20year-olds to the 82-game professional season grind, even hefore play-offs are entertained, can be tough. It is a lonely life on the road, offset only by temptations - drugs. sex, booze and gamhling that can mean trouble. Even on the court, the best

leams usually find a way of skinny 165-pounder barely neutralising the most dazzling talent after they've seen it once or twice. Iverthat the Knicks have not son, for example, has a weakness evideot at George- Iion and familiarity with the days of Frazier. Reed, town He turns the ball over pressures of fame from his



too much, generally the result over-amhitious

That is why the safest choices as Jordan's heirs are those who have made their adjustments to life in the NBA. Grant Hill, the Detroit guard/forward, came into the league with the twin advantages of a completed educa-

footballing father. At 25 and heing to his third year, he has hecome a truly dominant player and undisputed team leader, now imbued, he says, with the necessary mean streak that come more natu-

rally to Jordan. Juwan Howard, the Washingtoo Bullet forward, has no weaknesses on the court, although he was picked up recently on a drink driving

charge. He left Michigan sion team also in its second University early hut went back to finish his degree in the off-season. A \$100m multi-year contract is his

playing reward. Both Hill and Howard have the advantage of leading exciting sides on the rise. That is not yet the fortune of Damon Stoudamire, second year guard for the Toronto Raptors, an expan-

season, but otherwise this little left hander is drawing rave reviews.

Still, as of mid-week, only two players in the NBA were shooting their age and nei-ther had reached their mid-20s. One is Shaquilla O'Neal. the giant Laker centre, the other Allen Iverson. Michael Jordan, meanwhile, loves to play golf, too.

Sailing

Now for the terrors of Cape Horn

Richard Donkin reports from the BT Global Challenge

and pitiable an object in the world as a landsman beginning a sail-or's life," he wrote in his sea-Before the Mast.

That was last century, but he could have been speaking of tha 1996 BT Global Challenge. Fourteen identical, 67ft steel-hulled boats are competing in the second leg of the Challenge, a round-the-world race against the prevailing winds.

Wa are now 10 days into the 6.500-mile second leg which takes us from Rio and down the east coast of South America hefore rounding Cape Horn. Then, we face the fury of the Southern Ocean hefore svantually making landfall at Welling ton, New Zealand.

Four days' sail training off Plymouth. Devon, was scant preparation for my first taste of ocean racing when l joined my yacht, 8com, in Rio. I felt as green as l looked after just four hours at sea. And the seasickness continued almost unremittingly for two days.

Our hig test will come very soon when we reach the Horn, the place they call the sailor's Everest. No other part of the ocean carries such mystique, respect and fear as the seas around the sonthern tip of South Amer-

Between tha 50 and 60 degrea latitudes of the Southern Ocean, the sea has an unrestricted passage around the globe, propelled by a continuous succession of easterly-moving depres-

These create westerly winds which can generata enormous waves, sometimes reaching 120ft. For most of their journey, the waves have a passage 2,000 miles wide. But, when they reach the Horn, they are squeezed between Tierra del Fuego

and Antarctica. As the waves approach the continectal shelf at Cape Horn, the sea bed rises from 15.000ft to 600ft in just a quarter of a mile. The sea is

meeting the Andes underwa-With all that momentum, there is nowhere for the sea to go but up - and, more worryingly, over. It is these large, breaking waves that have tested the stomachs of

seafarers since the time of

Once they reach the Horn, the race hoats face a 36-hour dash to the comparative safety of deeper water. But we remember the words of Chay Blyth, the race organiser, who once survived for 18 hours on the upturned hull of a catamaran after

capsizing while rounding the He warned of the noise that occurs when a 40-ton from Rio to Wellington as a yacht breaks through the top crewman on 3com.

ichard Henry Dana of a Cape Horn wave and had it right. "There comes crashing down the is not so helpless other side. "Nothing will pre-and pitiable an pare you for that first bang. as the hull drops maybe 14ft back on to the water." he

The sail south from Rio hegan gently enough with spinnakers flying. Moonlit nights silhouetted dolphins breaking the surf alongside providing some of the most magical moments at sea: But it could not last.

Four nights into the jour ney, we were overtaken in the darkness by a frontal system that brought driving rain and light, swirling hreezes, allowing little head-way in spite of flying a spin-

But there was a risk of damage from squalls, so four of the crew went forward to take it down. Sure enough, no sooner had they reached the foredeck than a audden. ferocious hlast caught us.

> No other part of the world's oceans has such respect, mystique and fear as the seas around this area

With the boat leaning over almost at right angles and water flooding the cockpit, we were forced to release the spinnaker sheets. Lit by flashes of lightning, the white sail flogged wildly from the mainmast like a giant flag of surrender to the alements. "This is what ocean racing is all about." shouted David Tomkinson, the skipper.

Life in a confined space is not always easy among the 14 crew. Tensions can flare. all the relatives around only they don't go home at

midnight. Yet, there is always someone to lend a hand. Harsh words are mitigated by geoerous deeds.

Coincidentally, our journey marks the centenary of one of the most astonishing schievements in sea-going history. It was 1896 when Joshua Slocum travelled this path on the first single handed circumpavigation of the globe. He sailed a small oyster boat, the Spray.

for company and he entered the Pacific through the Besgle Channel rather than around the Horn. Later, he and the Spray were lost without trace on another expedition. But he might feel comforted to know that his spirit lives on in the Global Challenge fleet.

Slocum had only himself

Richard Donkin is sailing

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Motoring / Stuart Marshall

Two days with a supermodel

wick was awful. Half-flooded country lanes, a long delay caused by a crash at a crossroads and a few final miles on a motorway thronged with lunatics driving at 80mph in conditions like the de of a car wash.

Things improved on the BA flight to Malaga. Breakfast was a miniaturised version of the Edwardian feast they used to serve in Pullman cars. Landing in Spain was on time. A warm sun hlazed down from a cloudless sky as I picked up the dreamy car I was to drive for the next two days.

The silver Mercedes-Benz SLK was as shapely as a supermodel. I slid behind the wheel and moved a button With a soft whirring and clicking the steel roof simply disappeared. In a twinkling of an eye (well, 25 seconds), the stylish two-seater hardtop had turned into a seductive open roadster.

There are times when it is easy to think cars are only

ting excited about driving them. A few minutes in the SLK was enough to remove such heresy from my mind.

I thought it motoring pleasure personified. Cruising gently beside the Mediterranean, four-cylinder supercharged 2.3-litre engine purnorth toward Granada, on roads twisting and turning high into the foothills of the Sierra Nevada, the SLK's personality changed.

It cornered fast and flat, instantly ohedient to the lightest touch on the powerassisted steering. The fivespeed antomatic transmission, with a sideways fingertip flick to select fourth and fifth manually if desired, made me wonder yet again why anyone could possibly prefer an old-fashioned gearbox to a really modern automatic.

The ride was firm yet never harsh, the handling halance perfect and the brakes powerfully progresmetal boxes on wheels for sive. Traditional Spanish taking you from A to B and roads, on which even the back again and that there patches have patches, can takes up when lowered.

still be found. On these, the SLK absorbed the shocks. Until now, I have always regarded the Mercedes-B

SL as setting the standard for rigidity in convertibles. Unlike that of most soft-tops, an SL's instrument panel does not shake from side to side on bumpy surfaces. Merring gently, it was a cedes-Banz engineers boulevardier's car. Heading assured me the SLK was even stiffer. It was easy to believe; the SLK felt as rigid as a battle tank and yet it was as nimbla as a polo pony.

> lts rigidity owes nothing to the roof being steel, not fabric, because it is not stress-bearing. The shell of the SLK, reinforced by a cast magnesium bulkhead, is so resistant to distortion that the roof even goes up and down perfectly if the car is parked with two wheels on a high kerh. Closed, the SLK is as free from wind noise and as easy to see out of as a saloon car, which is more than can be said of the average soft-top convertible.

If the disappearing steel roof has a snag, it is the

tourer, there is room for a coupla of soft weekend bags but not much more. Roof up - as it probably would be on a long stretch of motorway there is twice as much space but I reckon it is still more of a car for tennis or squash players than golfers.

This fits Mercedes-Benz's profile of typical buyers. They are probably too young to want to play golf and not or an in-car entertainment deep enough of pocket to huy the big (and much bigger engined) SL, which for me remains the archetype of a wealthier, older man's (or motor car.

Mechanically, the SLK owes quite a lot to the sportiest C-Class saloon, the C-230 K - the K stands for kompressor (supercharger). The SLK's acronym is shorthand for sportlich licht kompact (sporty light compact) hut the K could just as easily mean kind, for if ever a car was the child of the Mercedes-Benz SL, this is it.

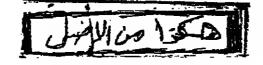
Given a clear stretch of antohahn, the 193 horseamount of boot space it power SLK would hold 120mph/125kph with ease

on a journey when discreet use was made of its supercharged muscle, a fuel consumption of around 31mpg

(91/100km) could be expected. On-road price of the SLK is £29,950. This includes practically evarything ooe could reasonably ask for except air conditioning. leather trim, metallic paint system, all of which are optional extras. Do not bother to ask for a discount when you place your order: for the next year, lightly woman's) luxury sporting used SLKs are bound to sell at a premium. What else can one expect when only 1,700 units of the world's most desirabla sporting two-seat tourer are coming to Britain next year?

> MARCH 1996 N REG MERCEDES BENZ 500 SL SPORT

uomatic transmission with sport 2, soft top/hard top, (all leather tr conditioning, alloy wheels, electric heated seats, crube control, full



INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

Christie's Amsterdam Tel: The Collection of Harry Eichhorn Esq: for many years the coach house of the Castla of Amerongen has housed the collection of white Delft and International furniture put together by Harry Eichhorn Esq. The 200 pieces of 17th- and 18th-century white Delft make up the most complete private collection in the Netherlands. Delftware goes on sale on December 3, furniture on December 19; 10.30am & 2pm;

CONCERT Concertgebouw Tel: 31-20-6718345 Cecilia Bartoli: performanca by the mezzo-soprano, accompanied by pianist Gyvrgy Fischer and I Delfici. The programme includes works by Pergolesi, Vivaldi, Donizetti, Bellini and Rossini; 8.15pm; Dec 2

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Mouton Rothschild: exhibition leaturing "cases" of Château Mouton Rothschild, with designs by Braque, Moore, Alechinsky, Mirs, Chagall, Picasso, Warhol, Kirkeby and Bacon; to Dec 8

Het Muziektheater Tel: 31-20-5518117 Rigoletto, by Verdi, Conducted by Ed Spanjaard, performed by the Choir of De Nederlandse Opera and the Nederlands Philharmonisch Orkest. Soloists include Mark Rucker, Martin Thompson, Harolyn Blackwell and Nancy Maultsby; 8pm; Dec 2

ANTWERP

THEATRE Bourlaschouwburg Tel: 32-3-2319750 Glengarry Glen Ross; by Mamet, Directed by Leo Madder, performed by the Koninklijke Nederlandse Schouwburg (in Dutch). The cast includes Chris. Cauwenberghs, Hubert Damen, Geert da Smit and Herman Fabri; Wed-Sat 8pm, Sun 3pm; to Dec 7 (Not Mon)

ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333 Orchestra of the Friends of Mercier, planists Bella Davidovich and Vicky Stylianou and the Fons Musicalis Women's Choir perform works by Beethoven, Koechlin and Messiaen: 8.30pm; Dec 7

BARCELONA

EXHIBITION Fundacis Antoni T'pies Tel: 34-3-4870315 Robert Motherwell: exhibition featuring about 80 works by Robert Motherwell from American and European collections. The exhibition includes large paintings on canvas, paintings on paper, collages and drawings; to

■ BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Finnish Radio Symphony Orchestra: with conductor Jukka-Pekka Saraste and cellist Natalia Gutman perform works by Sibelius, R. Schumann and Stravinsky; 8pm; Dec 4

EXHIBITION Das Bauhaus-Archiv, Museum fur Gestaltung Tel: 49-30-25400278 Otto Bartning und die Bauhochschule Weimar 1926-1930: exhibition devoted to the Bauhochschule Weimar, the Weimar "successor" of the Bauhaus when this teaching institution for the arts moved to Dessau. The Bauhochschule was led by architect Otto Bartning. Other teachers included Ernst Neufert, Erich Dieckmann, Otto Lindig, Wilhelm Wagenfeld, Ewald Dulberg, Hedwig Heckemann and Cornelius van Eesteren; from Dec 4 to Feb 23

OPERA Deutscha Oper Berlin Tel: 49-30-3438401 Madama Butterfly: by Puccinl. Conducted by Johan Amell, performed by the Deutsche Oper Berlin, Soloists Include Maria Spacagna, Catherine Gayer and Walton Grynroos; 8pm; Dec 6

BONN EXHIBITION

Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200 Die Grossen Sammlungen V: Museo Nazionale di Capodimonte.

Neapel: exhibition featuring a selection of about 130 paintings from the collection of the Museo Nazionala di Capodimonte in Naples. Included in the exhibition are major works by Andrea Mantegna, Raphael, Titian, El Greco, Pontormo, Lorenzo Lotto, Correggio, Annibale Carracci, Juseppe de Ribera, Guido Reni, Artemisia Gentileschi and others;



Cecilia Bartoli, the mezzo-soprano, performs in Amsterdam

from Dec 8 to Mar 2

BRUSSELS EXHIBITION

Musles Royaux d'Art et d'Histoire Tel: 32-2-7417211 Boeddha's van Siam, Kunstschatten uit het koninkrijk Thailand; exhibition on the occasion of the 50th anniversary of the reign of His Majesty King Bhumibol Adulyadej of Thailand. The display leatures about 125 objects, dating from the second millennium BC to the 19th century AD. The exhibits, most of which come from the collections of temples and national museums of Thailand, Include stona and bronze eculptures, gold, jewellery, paintings, masks, puppets ceramics and lacquer, to Feb 16

Thibtre Royal de la Monnaie Tel: 32-2-2291200 Dia Zauberflyte: by Mozart. Conducted by David Robertson, performed by La Monnaie. Soloists

Include Ernst Theo Richter and

Judith Vindevogel; 7pm; Dec 7, 8

■ COPENHAGEN CONCERT Tivoli Concert Hall Tel: 45-33 15 10 01 Danish National Radio

Symphony Orchestra: with conductor Gluseppe Sinopoll, soprano Inga Nielsen, alto Marianne Rorholm and the Danish National Fladio Choir perform (Resurrection); 8pm; Dec 6, 7

DORTMUND

EXHIBITION Museum am Ostwall Tel: 49-231-5023247 Von der Brucke zum blauen Reiter: exhibition focusing on German art in the period 1905-1914. Included are about 160 works by artists such as Erich Heckel, Ernst Ludwig Kirchner, Karl Schmidt-Rottluff, Emil Nolde, Max Pechstein, Otto Mueller, Wassily Kandinsky, Franz Marc, Alexei von Jawlensky, August Macke and Gabriele Munter; to Dec 15

■ EDINBURGH CONCERT

The Oueen's Hall Tel: 44-131-6683456 Tasmin Little and Martin Roscoe: the violinist and planist perform works by Brahms, Ravel and Elgar, 7.45pm; Dec 2

MUSICAL Playhouse Theatre Tel: 44-131-5572590 Heathcliff: by Richard. The cast includes Cliff Richard and Helen Hobson; Mon-Sat 7.30pm; to Dec 7 (Not Sun)

■ FLORENCE

OPERA Teatro Comunale Tel: 39-55-211158 Die Zauberflyte: by Mozart. Conducted by Simone Young, performed by the Orchestra e Coro del Maggio Musicale Fiorentino. Soloists includa Julian Rodescu, Deon van der Walt, Susanne Elmark and Alessandro Corbelli; 8.30pm; Dec 3, 5, 7

HELSINKI EXHIBITION

The Museum of Foreign Art, nebrychoff Tel: 358-9-17336360 Peper Mirror - Reflections from Rembrandt to the Present: works by Outi Heiskanen, Marje Kanervo, Kirsi Tiltanen and other contemporary graphic artists are presented alongside works by masters such as Rembrandt, Gova and Piranesi. An exhibition presented in co-operation with the Himmelbiau Graphics Workshop;

■ JERUSALEM EXHIBITION Israel Museum Tel:

972-2-8708811 Empire of the Sultans: Ottoman Art from the Collection of Nasser D. Khalili; this exhibition of Ottoman art from the collection of scholar, collector and benefactor Nasser D. Khalili aims to reveal the rich artistic heritage of a dynasty

which spanned more than six centuries. Comprising some 200 works, including a selection of calligraphy, Qur'ans manuscripts. arms and armour, metalwork, caramics, textiles and scientific instruments, every aspect of life in the Ottoman Empire is explored, from military achievements to religious devotion; from Dec 5 to

KUALA LUMPUR

EXHIBITION National Museum (Muzium Negara) Tel: 60-3-2826255 World Press Photo Exhibition: exhibition showing the World Press Photo 1996 and other selected press photos; to Dec 8

LONDON

AUCTION Christie's Tel: 44-171-8399060 Important Old Master, Modern and Cantemporary Prints; this sale is led by important graphic works by Toulouse-Lautrec, Degas and Renoir among modern works, and works by Piranesi and Rembrandt among Old Master prints. A charity auction for Museum Het Rembrandthuis will also be held during the sala, with all proceeds going to the restoration of the Amsterdam museum; 2pm & 4pm;

CONCERT Barbican Hall Tel: 44-171-6384141

 Royal Philharmonic Orchestra: perform works by Ravel, Bizet, Fauri and Dukas; 7.30pm; Dec 3 Royal Festival Hall Tel: 44-171-9604242 Philharmonia Orchestra: with

conductor Esa-Pekka Salonen, cellist David Geringas and soprano Joan Rodgers perform works by Ugeti and Mahler, 7.30pm; Dec 5 Wigmore Hall Tel: 44-171-9352141

 Anne Sofie von Otter. performance by the mezzo-soprano, accompanied by the Brodsky Quartet. Tha programme includes works by Fauri, Massenet, Stenhammer, Costello and others; 7.30pm; Dec

OPERA

Royal Opera House - Covent Garden Tel: 44-171-2129234 Die Walkure: by Wagner. Conducted by Simone Young. performed by the Royal Opera. Soloists include Placido Domingo, Anne Evans, Matthias Hvile and John Tomlinson: 5pm: Dec 6

POP-MUSIC Royal Albert Hall Tel: 44-171-5898212 Sting: performance by the British singer, 7.30pm; Dec 5, 6, 7

LOS ANGELES CONCERT

Dorothy Chandler Pavillion Tel: 1-213-972-8001 Los Angeles Philharmonic: with conductor Roger Norrington and pianist Christian Zacharias perform works by Beethoven; 8pm; Dec 5, 7, 8 (2.30pm) EXHIBITION

Los Angeles County Museum of Art Tel: 1-213-857-6000 Hidden in Plain Sight: Illusion in Art from Jasper Johns to Virtual Reality: this exhibition examines the status and meaning of visual realism in contemporary art with a selective survey of 100 works by 60 international artists. Beginning with Jasper Johns' iconic "Flag" of 1956, Pop, superrealist, appropriation, photo-based, video, performance, and immersive lectronic media artworks demonstrate how the boundaries between the original and the copy, the authentic and the laise, and the present and the past are constantly being tested in our emerging technological era. Included are works by Jeffrey Shaw, Clndy Sherman, Bill Viola, Roy Lichtenstein, Andy Warhol, Nancy Graves, Richard Estes, Eleanor Antin, Jeff Koons, Sherrie Levine, Gerhard Richter, Gary Hill,

Yasumasa Morimura, Peter Fischi

and David Weiss: to Jan 12

■ MADRID EXHIBITION

Fundacisn Juan March Tal: Toulouse-Lautrec (from Albi and other collections): exhibition of 55 works by the French painter Henri de Toulouse-Lautrec (1864-1901), 27 of which come from the collection of the Toulouse-Lautrec Museum in Albi, the birthplace of the artist. Included in the exhibition

MEXICO CITY

are 40 paintings and 15 lithographs; to Feb 23

EXHIBITION Museo del Palacio de Belias Artes Tel: 52-5-5101388

7BUQUELI La mirada del siglo: this exhibition, centered around Luis Buquel's film "La edad de oro", focuses on work by people who inspired Buquel or were themselves inspired by his work. The display features some 500 works, including paintings, drawings, sculpture, books and photographs. Artists represented include Daim, Mirs, Magritte, Giacometti, Picabia, Ernst, Tamallo, Man Ray, Alvarez Bravo and Garcine Lorca. Also on display are 50 photographs of Buquel working on a film shoot, made by Gabriel Figueroa; from Dec 4 to Mar 12

■ MONTREUX

CONCERT Auditorium Stravinski Tel: 41-21-9622111 Menuhin Festival Orchestra: with conductor Yahudi Menuhin perform Beethoven'a Symphony No.5 In C minor, Op.67 and Symphony No.7 in A major, Op.92; 8,30pm; Dec 7

MUNICH

AUCTION Sotheby's Munchen Tel: 49-69-2913151 German and Austrian Paintings and Drawings after 1800: highlight of this sale is a selection of some 20 works by the Munich Art Nouveau artist Franz von Stuck. Other artists featured include Eduard Cucuel, Anton Faistauer, Ferdinand Georg Waldmuller, Ernst Huber, Tina Blau, Erwin Pendle, Adrian Ludwig Richlar and Anselm Feuerbach; 7pm; Dec 3

MUNSTER EXHIBITION

Westfdlisches Landesmuseum Tel: 49-251-590701 Farben des Lichts. Paul Signac und der Beginn der Moderne von Matisse bis Mondrian: exhibition focusing on the role of the French painter Paul Signac as one of the founding fathers of modern art. The exhibition features some 40 paintings, watercolours and prints by Signac, a selection of works by Henri Edmond Cross, and about 80 paintings by 30 younger artists that were influenced by Signac in George Braque, Robert Delaunay, Erich Heckel, Alexei Jawiensky, Wassily Kandinsky, Ernst Ludwig Kirchner, Kasimir Malevich, Henri Matisse, Piet Mondrian, Emil Nolde, Gino Severini, Christian Rohlfs and Karl Schmidt-Rottluff; from Dec 1 to Feb 18

NEW YORK

CONCERT Avery Fisher Hell Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and violinist Frank Peter Zimmermann perform works by Bartsk, Bruch and Beethoven: 8pm: Dec 5, 5, 7

JAZZ & BLUES Blue Note Tel: 1-212-475-8592 Betty Carter & Trio: featuring Travis Shook, Curtis Lundy and Byron Landham: 9pm: from Dec 3

OPERA Metropolitan Opera House Tel:

1-212-362-6000 Carmen: by Bizet, Conducted by James Levine, performed by the Metropolitan Opera. Soloists include Gheorghiu, Graves, Lima and G. Quillico; 8pm; Dec 4, 7 (1.30pm)

PARIS

CONCERT Thibtre des Chemps-Elysies Tel: 33-1 49 52 50 50 Sinfonia Varsovia: with conductor Yehudi Menuhin, soprano Jean Glennon, contralto Lilianea Bizineche-Elsinger, tenor Algirdas Janutas, bass Benno chollum and the Philharmonia Chorus perform Beethoven'a Symphony No.8 in F major, Op.93 and Symphony No.9 in D minor, Op.125; 8.30pm; Dec 3

Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Nara, trisors bouddhiques du Japon ancien: this exhibition atures some 50 works of Buddhist art from the Kofukuji temple in the Nara region, which was founded in 669. The works on display include sculptures from the 7th through the 13th century; to Dec 9

OPERA L'Opera de Paris Bastiffe Tel: 33-1 44 73 13 99 Faust: by Gournod, Conducted by Yves Abel, performed by the Orchestra et Choeurs de l'Opira National de Paris. Soloists Include Daniel Galvez-Vallejo, Cristina Gallardo-Domas and Earle Patriarco; 7.30pm; Dec 2, 5

SAN FRANCISCO EXHIBITION

Spasaky, Karpov aod SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Kasparov are all former · Katharina Fritsch; this is the world junior (under-20) champions, so the prognosis should he good for Emil first solo museum survey of the work of this young German Sutovsky, who won the title sculptor, who represented Germany In the summer 1995 at Medellin this week. The Israeli has adopted a more Venice Biennale, Fritch's work responds to the formalist notions professional style, angling for endgame edges against embodied in minimal and conceptual art. She bases her lower ranked opponents. sculptures on relics of ordinary His win over the silver living; to Mar 11

rasch.

ST PETERSBURG

EXHIBITION Tel: 7-812-3113601 Western European Applied Art of the 16th-18th Centuries: this exhibition of works from the museum's collection includes about 100 objects of western European applied art of the 16th to the 18th century. The exhibition is organised on the occasion of the 100th anniversary of the founding of the Baron Shtiglits Museum, which was a branch of the State Hermitage Museum for many years after the revolution of 1917; to Mar

STOCKHOLM

CONCERT Stockholm Globe Arena Tel: Dama Kiri te Kanawa: recital by the soprano; 7pm; Dec 7

SYDNEY

EXHIBITION Art Gallery of New South Wales Tel: 81-2-2251700 Masterpieces of the 20th Century: The Beyeler Collection: exhibition featuring works from the collection of 20th-century art put together by Swiss collectors Emst and Hildy Beyeler. Included are works by Picasso, Leger, Cézanne Giacometti, Matisse, Dubuffet and others; from Dec 7 to Mar 2

TOKYO

CONCERT Suntory Half Tel: 81-3-35849999 Tokyo Symphony: with conductor Kazuyoshi Akiyama, soprano Eva-Maria Bundschuh, tenor Reiner Goldberg, baritone Wolfgang Brendel, bass Tetsuya Uno and the Tokyo Symphony Chorus perform excerpts from Wagner's Tristan und Isolde; 7pm; Dec 5, 7 (6pm)

EXHIBITION Idemitsu Museum of Art Tel: 81-3-32139402 Tha Path to Enlightenment: Masterpieces of Buddhist Sculptures from the Musée Guimet: exhibition of 71 objects from the collection of the Musée Guimet in Paris, the French national museum of Asian art. The exhibition traces the development of Buddhist art from its origins in th central ladia through Asia. The objects range in date from the first through the 19th century and are expressed in e wida range of media Including

stone, terra-cotta, wood, bronze

and precious metals; to Dec 15

■ VERONA EXHIBITION

Museo di Castelvecchio Tel: Pisanello: retrospective exhibition devoted to the 15th-century Italian court painter and medallist Pisanello. The display features some 120 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums. Included are drawings, parchments, paintings, frescos and medaillons; to Dec 8

VIENNA

EXHIBITION Kunstforum der Bank Austria Tel 43-1-5320844 Degas-Cézanne-Picasso.

Meisterwerke aus Schweize

Privatbesitz: exhibition featuring paintings from the collection of Roll and Margit Weinberg. This Swiss private collection focuses mainly on 19th- and 20th-century works, but also holds some important works from the 16th through the 18th century. Artists estured in the exhibition include Goya, Courbet, Daumier Toulouse-Lautrec, Redon, Seurat, Degas, Picasso, Cézanne, Munch, Schiele, Hodler, Jawlensky, Matisse, Corinth, Beckmann, Léger, Schlemmer, Kandinsky Mondrian, Van Doesburg and Lissitzky; to Dec 8 OPERA

Wiener Staatsoper Tel: 43-1-514442960 Der Rosenkavalier: by R. Strauss. Conducted by Leopold Hager, performed by the Wiener Staatsoper. Soloists include Studer, Kirchschlager, Bonney, Hawlata and Michallov; 8.30pm; Dec 3, 6

■ WASHINGTON EXHIBITION

Corcoran Gallery of Art Tel: 1-202-638-3211 Sigmar Polke: Photoworks: this exhibition features about 120 works by the German artist Sigma Polke, spanning the period from the mid-1960s to the present, with emphasis on works from the 1970s: to Dec 16

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All Tel: 31 20 664 6441. E-mait:

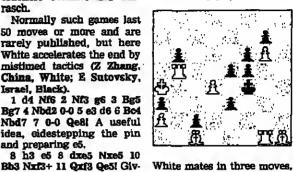
artbase@pi.net

and Black eettles down to exploit his initiative by a Q-eide pawn advance. The

objective is open lines for Black's bishops and rooks. 15 Nd4 Ra6 16 Nb5 a4 17 Nxc7? A fatal miscalculetion; White overlooks that his knight will be trapped. 17 Bc2 is essential Ra5 18 Bc2 Rc5 19 Na8 Be6 20 Nb6 Rc6! 21 Nga4 b5 "Knight on the rim spells trim". medallist was typical of this

22 Rfd1 Rb8 23 Rac1 Bra2 accumulation of small advantages, the risk-free 24 Be4 Ra6 25 b4 bxa4 26 b5 technique advocated a cen-Ra5 27 c4 Bb2 28 Resigns. If

No 1,156



White mates in three moves, against any defence (by JT Warton). White is four pieces up, and Black is down to king and pewns, but you 12 Bxf6 Qxf6 13 c3 Qxf3 14 need a subtle key move. Solution Page II

BRIDGE

play, yet it seems to appear regularly; defenders endlessly claim to have been squeezed when they did not know whet to discard. A true squeeze means that would find himself embarwhatever is thrown will be wrong. Often, a squeeze can be executed - without you knowing it - merely by reeling off trumps.

tury ago by the great chess

teachers Steinitz and Tar-

Normally such games last

50 moves or more and are rarely published, but here

White accelerates the end by

mistimed tactics (Z Zhang,

China, White; E Sutovsky,

Israel, Black). 1 d4 Nf6 2 Nf3 g6 3 Bg5

Bg7 4 Nbd2 0-0 5 e3 d6 6 Bc4

Nbd7 7 0-0 Qe8l A useful

idea, eidestepping the pin

ing White the choice

between the dublous gambit

12 Bf4 Qxb2 and surrender-

Nxf3 a5! The queens are off

ing the bishop pair.

♥ K J 4 3 4 A 65 AKJ10 0 194 🛊 J 10 8

♣ Q97542 **▲ 8 4 3** V A Q 1086 ♦ K 10 3 * K 6

South played in 4H, and West led AK, and then J4. South played dummy's Q4, and East ruffed. East now switched to 52, won with dummy's A#. There appears to he a certain diamond

The equeeze is e rare expert loser, however, declarer recognised that dummy's 94 was e so-called "menace". requiring West to retain his

> If West also held &QJ, he rassed later on, Faint though this glimmer was. South saw it as his best chance, So, he drew five rounds of trumps, pitching dummy's 5\ on the last one

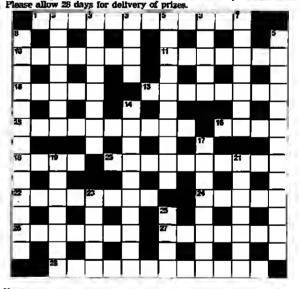
He then cashed K4, leaving him with just \$K103, and dummy with ♦A6 and ♦9. Poor West, who had to come down to three cards also, was forced to part with a vital card: either he discarded 104 - promoting dummy's 94 - or he left himself with \$QJ bare.

This was a proper squeeze; whatever West discarded, he conceded the contract, Many declarers would be unhappy to part with their final trump but, in these situations, the card that hurts you, hurts your opponents

Paul Mendelson

CROSSWORD

No. 9,239 Set by DINMUTZ correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday December 11, marked Crossword £239 on the envelope, to the Financial Times, Number One South-wark Bridge, London SE1 9HL. Solution on Saturday December 14.



ACROSS 1 Secret terms in Cowerd's work? (7.5) 10 Horse and carriage in Lon-

don (7)

11 Set down like a copyist (7)

12 Certainty to corrode without oxygen (5)
13 One who lowers degree held by the German (8) 15 Strange, oldish eunt - from Brazil, possibly? (10) 16 The main mine-opening

shows coal deposits (4)
18 Grapple with second row player (4) 20 Case and the hinding around it? (10)
22 Such a coat establishes family (8)
24 Nomadic Arabs in port (5)
26 Satie's final flow of sentiments (7)

ment? (7) 27 High post in communica-tions? (7) 28 Variety acts likely at Mormons' centre? (4,4,4)

Solution 9,238

5 This edministration had replies prepared (10)
6 Clergyman's saloon carrying six? (5)
7 Quarters oddly lined with

7 Quarters couly intent with fleece (7)
8 This set shatter goblet into pieces? (6-7)
9 Tried out in the mind, to damaging effect (13)
14 Eccentric, odd Italian extra 17 Inhuman for Olympic final-

DOWN 2 D-note matter in report? (7) 3 Sort of hlind doge, possibly

Fiddles with miniatures (4)

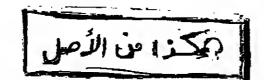
ists to support twin obstacles (8) 19 Chief takes e month in France to find kid 17)
21 Second social worker taken on this month! (7) 23 Lighter fall (5) 25 Dealer's reserve fund (4)

Solution 9,227



WINNERS 8,227: A.B. Fergie, Edinburgh; J. Cleaver, Bolton-le-Sands, Lancs; S.A. Franklin, London N14; A. Hamilton, Edinburgh; D.S. Martyn, Cambuslang, Lanarkshire; Mrs J. Young, Northolt, Middlesex.







James Morgan

The only country that gets it right

Lorry drivers in France, the EMS in Italy, the UK Budget - few people in Europe seem satisfied

he lira made its return to the European Monetary System this week. Local comment reflected the harsh realities now inevitably associated with anything to do with Europe and Money.

Italy'a partners, said the Cor-riere della Sera on Monday, "had turned the return of the lira to the System into a calvary: a pltiless test of the still evident limitations of our political economy". The previous day, La Stampa wrote that mooetary union is being born "with sons and bastards'

hangers-on, and France. The last is blamed by the Italians for They prevent the government making their life specially diffi-from fixing things in a sector

cult. This is because of old rows about competitive devaluations: the Freoch, in Italian eyes, were determined last weekend to commit Italy to an exchange rate which would ensure that Armani would collapse before Cardin and no bottle of Pinot Grigio would ever sit on a Paris supermarket

Now, it seems, little else will be sitting on those same shelves. for France is going through its own calvary. The truck drivers' strike unleashed another wave of incoherent self-analysis and some self-plty. The wicked forces The sons are Germany, plus its of globalisation inevitably play their part in this latest disaster.

"largely deregulated by an allconquering liberalism". But the real trouble, as noted

hy a few editorials, is that threequarters of the population support the striking truck drivers. L'Indépendant du Midi, with unusual insight, called this the "Stockholm syndrome" - that pheoomeooo whereby bostages come to ideotify with those bolding them. "Most of France is struck down with this syndrome," said the paper.

In fact, France has acquired a virulent form of the American victim psychosis. The support for the drivers reflects a situation in which everybody feels hard done by, but, unlike ao American. believes everybody else is too.

more reason than most to complain: after all, in recent years they have received energy price concessions, e special tax regime and cut-price motorway tolls. None of this has made them happy so they have to hlock the roads again. Le Figuro gloomily wondered if this would be the spark that would ignite a wider social conflict.

The only surprise in France is that nobody has yet thought of blaming the Maastricht Treaty, hut it will come. German gloom, for exampla, today centres almost exclusively on the corrosive effects of monetary union.

As the *Tageszeitung* of Berlin wrote on Monday, when consid-

The drivers themselves bave ering Italy and the grand plan: sought after this week's UK Bud-

"Thus most countries, on account of Maastricht, damage their own structures irreparably. in the long term they will therefore endanger their societies which they had hoped to strengthen through their entry."

In Britain, meanwhile, it is believed in certain patriotic circles that its structures are being deliberately undermined by a concerted Euro-campaign to recreate "society" after Margaret Thatcher was supposed to have banished it. Maastricht wreaks its ugly magic in diverse ways.

But many must have been aghast et the reaction of the man-on-the-telly, and radio,

get. Venom and gloom dominated. A small cut in income tax was treated as a cost rather than a benefit.

Had the patriots read Le Figare on Wednesday they might have been even more taken aback. Its economic section contained a giant feature about "Europe'a economic snccessmodel", telling of huge achievements in joh creation, pension schemes and cotting social charges on employment. The message was clear: there is just one country in tha European Union which gets things right. The Netherlands.

■ James Morgan is BBC World Service economics correspondent.

Peter Aspden ages before light



due to open in month, the usual pifty and appealing journeys through

space-time continuum, executed in less time than it takes to say 'auspension of disbelief". I find it hard to worry about the precise mechanics of this sleight of astrophysics, still hardar to care about the film's plot, which involves the usual heady mix of robots who feel human, humans who act like robots and a strange-looking woman who seduces her victim by bisecting his forearm, re-activating his emotion chip and well, you will just have to see it.

Far more interesting is the socio-historical background to these splendid events. Our heroes are forced to return to the year 2063, when Earth is at its "most vulnerable time in history, the second Dark Age after the third world war". It does indeed seem to be a grim time.

I am not sure I want to be around hy then. Everyone is unsmiling, the climate looks terrible, and fashion sense has declined. A forlorn jukebox in the corner plays rock-'n'-roll standards, would you believe, and the night-life has all the appeal of an August night in Benidorm.

My favourite part of the film is when the stiff, grave figure of Captain Jean-Luc Picard explains to the inhabitants of this terrible time that, in his future age (the 24th century), humans are no longer motivated by money, Resources are plentiful, greed has disappeared. All live together in tranquil harmony, diseases are cured hy a zap of what looks like a mohile phone, and everyone gets to wear those flattering, aero-dynamic suits. It is truly a time to look forward to.

A Utopian visioo, of course. But the significance of the Utopias of the late 20th century is that they increasingly lie in the future. In the past, historians addressed the golden ages of the past - ancient Greece and Rome. the Renaissance, the Age of Enlightenment - to refer to times more noble than their own. The mysteries and wonders, but it would struggle to match the

In his future age, humans are no longer motivated by money

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Now, we are mors cynical about past glories. The society which produced Socrates was serviced by slaves; the ootstanding work of Renaissance Italy, the something of a sulk by the deeply spiritual Michelangelo after his tiff with the deeply worldly Pope of his day. But as we have shed our cultural naivety about the past, we have used science fiction to project our wholesome fanta-sies about human nature into the

This is, surely, a healthy sign: that we are all pulling in the right direction, towards an ultimate goal in which bumankind shall finally achieve its wondrous potential and live free of conflict and pettiness for ever.

Not so fast. What is most significant about the journeys of Captain Picard and his friends is thet they return to e date in their past, but our future, which represents the nadir of civilisation: after the third world war, the second Dark Age. The message is clear. We will eventually mature and flourish as we achieve true enlightenment; but from our perspective in 1996, things are going to get a lot

worse before they get better. Just as Lenin, from his standpoint at the beginning of the century, predicted that Russia had a whole phase of bourgeoisification to endure before achieving revolutionary freedom, so the makers of Star Trek see a bleak era looming before humanity, in which our moral conscience falls still further behind our technological sophistication; and only when that age is behind us can we be finally redeemed.

This strikes me as convincing We are not moving in the right direction at all. We have instant global communication, mastery of information systems, miracles of digital technology: we also have torture, ethnic cleansing, genocides. Humanity is at once at its most triumphant, and its most we want it. We will be back 1 shame-faced. We have yet to square that circle before we can live long, and finally prosper.

Private View The gift of the mermaid queen

Christian Tyler meets Canute Caliste, an artist who claims his talent derives from an unusual source

Canute Caliste you must take the potboled road south from the village of Hillsborough, Carriacou's capital. Passing through the airport gate with its sign "Danger: poisooed crabs", you cross the island's runway. Bump on down past Paradise Beach where the brown pelicans swim and where the palmfringed line of Sandy Island - the scene of many TV commercials glimmers like a mirage in the distance, and you reach tha village of L'Esterre.

The first time I called on the living legeod of Carriacou, 1 found his house and studio shed padlocked. A little boy - perhaps grandchildreo - was playing outside. His answer to my question was a shrug. Returning at eight Birmingham. (Ha bas been the following morning, I learned I had missed the painter by several hours. Like most people on Carriacou and its mother island Grenada. Canute Caliste rises early. Now he was down at Tyrrel Bay working on his boat.

It was on Tyrrel Bay, somewhere around 1925, that the artist mct the mermaid.

A nine-year-old schoolboy, he was walking home for his lunch interpreter seid there was no when he saw her combing her hair on the jetty by the bridge. Hc was not particularly startled. to Clemencia Alexander, Caliste's he told one when we finally met, for in those days mermalds were

"oueen of the sea" and "a sister of God" and promised him a gift. Then she took a Blhle (it was not clear whether his Bible) and clasped it to her naked bosom under crossed arms - thus. Here the old man demonstrated by throwing his long arms across his shoulders.

As a token of her promise she gave him the comb and a strand admirers, including many Euroof ber hair, which he stuffed into his pocket. The gift, of course, was the gift of patnting, which he has been practising ever since. His child-like, oarrative pieces have spread as far affeld as the White House in Washington and gallery on Grenada hut by the Buckingham Palace in London. many men in the southern Carib-

visit the studio of bean; although he is descended from West African slaves his blue-black face has an Amerindian cast. If he has Scottish blood, as many Carriacouans do. there is no sign of it. He was wearing a smart pinstriped shirt and silver rings on both hands. Shy hut talkative, he was full of the cryptic humour which marks hls paintings.

Fortunately, a great-niece, a girl of about 14, had been asked to accompany me to the studio shed. Grenadian-English patois is difficult to follow if your ear is not attuned to it, and my accent obviously caused him the same difficulty. The artist said how much he liked England, where three of his 19 surviving children are living, and told bow he had played the violin with a Carriacou band in front of the Queen in awarded a British Empire Medal for his contribution to local culture.) He also said that he missed his wife - she was his third wbo died last year.

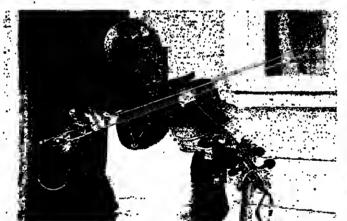
Recounting the mermaid story, no doubt for the umpteenth time. be showed every aign of conviction. When I asked him if he had really seeo a woman with a fish's tale by the bridge our young question about it.

Later, I put the same question 39-year-old daughter, who works in the Carriacou museum, "Oh yes," she said. "My grandmother, She introduced herself as she died at 89, told us there used to be a lot of mermaids."

> They lived mainly in the lagoon hut when bad weather brought the sea rushing in the mermaids had moved farther out. People would wade out to find them, beating drums, and would sometimes catch the splash of a

Every year several hundred peans and Americans, walk down the hillside to Caliste's wooden studio. They are lured oot only they have seeo in the local museum or at the Island Trade need to come face to face with an Caliste is long and lean like authentic and mysterious cul-





Caliste playing the violin on his 80th birthday

In Canute Caliste's studio they find the strange fusion of ancient Africa and colonial Europe. The painter's trade-mark, of course, is his patrooess the mermaid. But wheo be tells the story of "Jackular", another favourite subject. he is talking ebout African voodoo, European Christianity and the Dracula myth all rolled into

The old man picked a devil painting off the shelf. "A person jes' like yon, me; you can drink wid bim in de mornio'," he explaioed. Come nightfall, he said, it was a different story. "You readin' bad books at night, Jackular he come from Hell. Grow up in de sky like skeleton so tall you not see de head at all, at all. Wheo he stamp, de groun' shake. He go through doors."

Painted in acrylic oo hardboard recently he has turned to canist's life as a boatbuilder, mari-

ner, farmer and musician and of the small society around him: Carriacou, an island of sailors and smugglers, has only 7,000 inhabitants. His scenes of boat launching rituals with their animal sacrifices and rum-and-drum libations show bow Africa, abetted by Christianity, has customised a trade brought to the island by Glaswegian shipwrights in the

19th century. He paints the quadrille, an 18th century European dance which, set for feur couples (and with hlmself often in the picture playing the violin), has become a speciality of Carriacou and of L'Esterre village; or the Big Drum Dance which celebrates the islanders' African ances-

He also shows the modern world: yacht regattas, kite-flying and dance the quadrille, vas - his pictures tell of the art- has made his own version of the US invasion or "intervention" in

Grenada in 1983 which followed the shooting of student protesters and the murder of the revolution- brated his 80th birthday - he ary leader Maurice Bishop by gave his pictures to visitors for (Coard and his colleagues are still in Grenada's jail.)

Painted, like most of his subects, many times over with hundreds of US dollars. slight variations, it merges the events of several days into one moment. In the foreground be shows Maurice Bishop and his lieutenants being led away under guard. Behind on Fort Rupert, students are being rounded up or are throwing themselves from the rock in order to avoid the bullets. Behind them again, two US Navy hattleships steam by with helicopter escorts, having launched cuttars packed with marines. Overhead, a green sun sets into a blue sea.

The caption on one version of this painting reads (with original spelling and punctuation): "Mr. Canute, Caliste. The In Vadian Of Killing Morice On The Forth Ropurt In. St. Georgis And His. Men. 7. Of Them. And 4 Hundred Stedunt Died By Mashin Gun. In 1987 (sic) The Year, Its. Is. A. Moning Memory Liva Behind

Thing Well 1996 Caliste is the father of a small school of Carriacou painters most of whom, like his nephew Franof art school training. These days, when he is not building boats or looking afer his agricultural smallholding, he teaches the local children how to paint

Over 70 years his output of naif paintings bas grown to meet demand, and it is said that he

once painted 16 in a day. Until he was about 50 - this July he celepress money on him in return. Then he started to sell them. Today they are priced locally in

In New York City, according to Meg Benoit, his dealer on Grenada, his paintings are changing bands for between \$3,000 and \$5,000. A picture hook of his work, The Mermaid Wakes, for which he receives a small royalty, was published by MacMillan in 1989 and has sold 4,000 copies. His family and friends feel the old man has been exploited by some outsiders. About 100 of his

paintings were "removed" to the US some years ago, Benoit said, and another book produced for which no royalty was ever received. These days his daughter Clemencla acts as his business agent, keeping a close eye on what he sells and making sure that ber father (not to mention his extended family) gets a

spin-off merchandise such as postcards. She is compiling a tape-recording of his memories before they, too, are spirited away for somebody else's benefit. Caliste himself seems more proud than angry at the way his work has been taken up and disseminated. But then artists are not supposed to be interested in money, especially not those who live oo remote islands where

"Jackular" stalks the night and

the mermaid queen beckons from

proper share of the income from

Dispatches

A family's moving experience

Kieran Cooke discovers that changing homes brings more heartbreak than expected

vision of e dismal future was of a time when his children would be forced to clean their own silver. f know

These are difficult times for the family fortunes. The house is in a state of serious disrepair. disconcerting tutting sounds. tion in the west of Ireland is as if only way to fit in one poor, old The land is returning to bog. Bank managers are heing unheipful. Brokers have run for

There is not enough crockery to cover the holes in the linen tablecloth. The rate of attrition in the crystal department has reached a critical level. Soon, we will be forced to drink what is left of the vintage claret out of

velyn Waugh said his sale. The agent came around the sighted buyer with e few screws tory." be said, referring to two lnck." meteorite-sized boles that have

opened up near the end gable. He walked round with his clipboard, taking notes and making are moving to Dublin. The reac-"And how much did you say you were after for this lot?" he kibbntz on Mars. asked, much in the manner of a 15-year-old Lada.

i quoted a modest figure. The agent threw his head back and struck his thigh a resounding hiow. His cliphoard dropped that's a good one. Best I've heard this week," he said, wiping a of turf at Christmas. Sadly, there is no alternative tear from his eye. "We'll have to

describe the roof as a conserva- suppose you never know your new habitat? Objects grow into

out such flippancy at what is an emotionally charged time. We we had announced setting up a uncle - "The Mad Monk" - is to

car dealer kicking the tyres of a into bars. People talk in whis- to be wearing her tiara in the pers at the back of church, giving knowing winks in my direction. Some likely lads I had never set eyes on before came round the other evening and offered to take the land off my hands in exchange for a few bags

Selling the house is one thing, dresser, not dusted or moved for

houses. Relocate them and they The household could do with- iose their friendliness and warmth.

We have experimented already with the family portraits. The put him lying sideways on the The conversation dies as 1 go stairs, while Aunt Eddie is likely downstairs lavatory.

The snooker table, which has often doubled as a bed for overly tired diners, cannot fit in the froot door of the new residence. With its torn baize and rickety legs, its next move will probably be to the local timber yard. The but to put the demesne up for be on the look-out for a short- though. The actual move is at least 10 years and home to

other day. "I suppose I could loose and a wallet full of paper. I the detritus of one existence to a dies to stuffed wildlife, is an inch too tall for the Dublin house.

Then there are the other treasures that we don't want to leave behind but will be impossible to accommodate. Several years ago, a relative went on an expedition to the Irrawaddy deita. He never returned - but e box of specimens did. The collection of tropical moths looks quite at home in the old kitchen. A foul-smelling plant has thrived in the greenhouse (which has long since lost

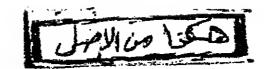
One family in the west of Ireland was lucky enough to uncover a treasure trove of cigars more than 100 years old in its cellar. The smokes, believed worth more than £1,000 apiece.

another. How can you transport everything from christening can- They have kept perfectly in the damp local conditions. My own collection of cigars is far more modest, but I am con-

cerned they might turn to dust in the drier climate of the east. It is all tedious and worrying. "You're best off out of it." said the agent. "As the years go on, the climate out here gives you

terrible rheumatics." Maybe. Yet, the dampness probably also stops your brain from overheating with all life's problems. There are not many worried looking people in the west of Ireland.

We will spend Christmas there and then move out. A neighbour has offered us a cottage any time to be Cuban, are thought to be will gladly give her the family



WEEKEND INVESTOR

PERCHANGE OF

Directors' share dealings

				-
Company	Sector	Shares	Value COOO	No of chrecto
SALES Baird (Wm)	Text	13.000	28	1
Corporate Executive	Unei	6.240.000		
Daniels (S)	FdPr		. 250 .	1
Enterprise inns pic	1000	50.000	20	1
Games Workshop	Grew,	111,680	274	3
Mectariana Gro	. LEM	373,163	2,015	3
Michithering	PP&P	25,000	45	1
Pendragon	Trans	30,000	21	,1,
	Dist	100,000	342	1
Record Inno pic	Brew .	100,000	320	. 1.
Tesco	Retif	25,000	. 84	1
Wood Wohn Di	Prop	50,000	35	. 1 .
Vodalona Group	Tiple	183,800	426	1,7 ,
Burlord Holdings	Prop	756.091	189	. 11
Delyn Group	PP&P	72.000	35	1.
Hambros.	MBnk	10.000	243	17
PURCHASES Balley (CHI)	Eng	125.000	40	
Baktwin	LANG	10,000	. 10 10	
Berratt Ovlorent	BCon	176.250	· · · · · · · ·	and the same
Beattle (J)	RetG	15,000	775. 23	
Biotrace	Heth	18,000	10	100
Brit Assats Tret	tnvT	15,000	14	4
Brit Filtings Grp	Dist	25,000	22	2
BS Group	LEIM	10,000	17	1
Calderburn	HGod	100,000	25	. 1
Country Casuals	RetG	75,000	51	.1
Gartmore Emerging +	InvT	30,000	13	
Global Group	FdPr	500.000	85	1.
Hamlet	Dist	30,000	24	1
Huntleich Tech	Hith	20,000	35	2_
Jove inv inc \$5	are I	1,065,500	533	. 4
London Industrial	Prop	5.000	16	J., .
Monsfield Brewery	Brew	5,000	16	. 1
Mdva Business Gro	McKe	160,000	11	1.
Merchant Rotali Grp	RetG	150,000	33	1,
Photo-Me	SSer	3,700,000	4,825	2
Pillangton	BMAM	150.000	243	. 1
Psion	Elec	7,500	30	. 1
Rebus Group	SSer	30,936	22	1 .
Scotush Value Tst	InvT	10.000	12	.1
Seron Healthcare	Hith .	12.000	52	. 1
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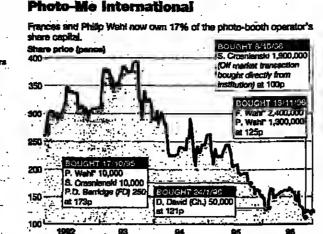
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■ Offers for sale, placings & introductions

when it to raise approx. £10m via a flotation on AfM. Access Plus is coming to AIM wa a placing of 4.9m shares at 90p. Delphi is to raise £7.3m via a placing of 1.2m shares at 610p. me is coming to AMI wa a flotation.

Results due next week

Company	Sector	Angong	last ye	Firet	This ye
FINAL DIVIDENDS					
Alve	Epg	Thursday	0.75	1.25	1.0
Bercom	BEC	Tuesday		0.3	8.4
Bass	Breez	Wednesday	7.1	15.6	7.7
Bearing Power Intl	Dist	Friday		1.25	-
Blick	ELEC	Wednesday	4.0	9.0	4.5
Cartton Cottens	Med	Wednesday	23	14.3	4.37
Benby Group	Hook	Truscley	1.15	2.3	1.35
Dewhorst	ENE	Thursday .	6.9	1.8	6.93
Grand Metropolitan	AUST	Thursday	5.5	9.4	5.85
Hanson .	Dyla	Thursday	3.0	3.0	3.0
IOC INII	ANK	Tuesday	-	•	-
Foxes (A.T.)	BSC	Thursday	-	1.25	•
MEPC	Prop	Thursday	5.25	14.75	5.25
Parisomes '	Eng	Thursday			0.5
Scottish Radio	Med	1uesday	2.1	4.4	2.5
Shorat Hildes -	. BAC	Thursday	2.75	4.78	2.35
Tny Options	LEH	Monday		1.73	1.0
Wolverhampton & Dudley	Breez	Friday	5.4	29	1.3
Young (H) Hidgs	2ws	Monday	T-2	2.7	1.3
INTERIM DIVIDEND	Dist	Mondou	2.75	5.85	_
Acal	-	Monday	1.7	3.7	-
Arsprung Flumbure	Hade .	Thursday Monday	2.5	4.15	1 .
Alten			8.95 ·	0.15	Ξ.
Ascot Hidgs	Dvtn SpSv	Monday :	-	4.0	
BTG	Chem	Monday	3.85	7.35	
BTP Ruth Pross	PPEP	Tuesday	0.14	0.29	
Britanen Stewary	Benea.		-	-	·
Border TV	Med	Toesday	2.75	4.5	_ `
Drammy	Eng	Friday	8.26	0.55	
Callifus 💠	Dist	Wednesday	5.0	6.5	-
Company gamo	Med	Nicoday	9.25	0.326	
Courts	ReCas	Thursday	2.1	5.4	-
East Surrey Hidge .		Tuesday	8.2	12.4	
Eurociollar	Dist	Monday	3.12	1.0	-
Exercited	OME .	Thursday	23	4.7	• · .
larm Hadge	Eng	Tuesday	•	-	-
Fulcrum inv Tst	. Mir	Toursday -	-	•	-
al C		Friday	3.1	9.41	-
Gibbon British	Charge	Thursday .	25	4.5	•
Creat Universal Stares	(C)	Thursday	5.0	11.5	
Sulness Flight Edits	Te.	Themis	:-	-	•
Hadicaph	Eag	Medisaday	1.75	4.0	
terris (Pistit)	Diet	Thursday .	2.45 .	5.75	•
tarlewood Foods	FOR	Tuesday	24	਼ੋ	•
ML mm	Joseff.	Thursday	~-		:
ocker (Thomas)	Beg	Toesday	43	0.6	
Resistan Thoma & Everybed			25	48	-
Months Adding	Eng	Tuesday	245	5.06	
ANDRE CHANG	B er	Tournday :		27.9	•
Matthew treations Co	in (r	Wednesday	20	5.0	•
Norther Ireland Electric		Thursday	10		•
भरा होते	Big	Monday	0.75	1.8	•
)cos		Machinery I.			
	N. Co.	March	•	•	. •
Transferrant .		Tombey	2.5	34	· •
TWO .		Therefore:	20	5.35	. •
SACIAL EMICEDONICA			2.1	3.9	•
Carmurel Health & Sales	Pilipia .	FIRM	•	-	•
Scient: 6 Newcoste	Time.	No.	ij .	T2.86	•
cottish Power	Bec	Wednesday	5.17	10.33	•
agber .	line .	Teresday	445	2,27	•
S James Boach Hollis	LEÀ	Tuesday	•	•, .	•
3445		Marchay .	10 ·	0.55	•
SETURG PERSONALING		Wednesday	3,6	7.125	•
Section	Sept.	Thursday.	1.2	3.92	•
<u>G</u>		Wednesday	1.0	2.2	• .
turn Lighting Group		Medicantry	•	•	.
tosky (BIA)		Monday	2,0	3,5	•
water frames			6.672	1,784	·• · · · · ·



E Last week's preliminary results

Company	Sacto	Yper 10		8-tax (2000)	per s	hare (p)		dends* have (p
Abecus Polar	Dist	Sep	8,930	(6,626)	13.5	(12.9)	5.5	(4.8)
Angle took Bank	Blecht	Sept	24,100	(19,185)	7.46			(3.36)
Ashbourne	Mich	Sep		(5,500)		(12.5)		(3.3)
	MI.			सक्टड		man.		
Berisford	Dets		•	(25,900)		(15.7)	_	(3)
	Eng .			(11,300)		(14.4)		
Craidine	Eng			(4,800)		[21.6]		(9)
	Brus			(3,546)		(13.8)	. 63	
Euromoney	Med			(18,200)		(49.87)		(43.5)
	Dist .					(42.06)	. 17	
F&C Pep	mīr			(129.5)		(4.29)		(3.85)
				(17.71)		H .		••
GWR .	Med		•	(5,310)		(6.3)		2.17)
	Phone			(1,400 1)				H
Manx & Oversees	AIM	-		(590)		(0.9)		(0.325)
Moon				-		(2.01)		與明二
Moriand Intl.	Brws		-	(10,700)		(33.5)	12.75	(11.7)
	Mil.				. 0.7		0.4	
Helional Home Loans				(15,100)		(22.5)		(u.a)
Network Technology						(+)		θ.
RM	SpSv			(5,020)		(50.0)		(6.11)
Boyni Bank of Scot	BLOX.	Sep				(43.9)		(16.2)
Sanderson Electric	SpSv	Sep	6,200	E'310)	10.1	(8.8)	4	(3.4)
Scottish	MIT.	Octi	.322	282.0	6.16	(5.84)	5.85	(5.67)
Tate & Lyte	FORT	Sep	276,300	(311,100)	40.5	(49.7)	17	(16)
Trace Computers .	SeSv	May	5,140	(483)	٠.	(2.53)	•	(1.55)
Utd Drug	Hith	Sept	6,010	(5,060)	23.21	(19.69)	9.0	(8.1)
VIR	Med.	Aug	1,620	(1,500)		(10.4)	4.75	(4.4)
Wigmore Prop	loTr.	Sept		(78.5)		(0.88)		(0.8)

New issues

makes home improvement products, is to join the stock market in a move expected

to value it at about £35m. The float, sponsored by Charterhouse Tilney Securities, will raise up to £10m and the proceeds will be used to reduce borrowing and strengthen the balance

The Aquarius Group, which be priced on December 12, with dealings starting on December 20.

The pathfinder prospectus shows pre-tax profits, before exceptionals, of £2.3m from sales of £23.4m for the year to January 31, and £1.8m for the first eight months of the present year. Full-year profits of at least £4.6m before interest and tax are forecast. sheet. The shares are due to

Last week's interim results

	-	- T				
	mpeny	Sector	Part :		re-box	per share (p)
			yest 1			
	Technology	Spsv	Sep		(5,300)	2.75 (-)
	nust Lloyde	hilr	Sept			1.55 (1.55)
	re Printing	PPEP	Octt		(4,100)	3.12 (2.08)
	pecies pec, [lucjustria], "	Chen	Sep Sep		(1,680)	1.75 (1.75) 0.4 (0.3)
	aled Holographics	Belle			(51)	· H
BPE		Balls	Sep		(78,900)	3.55 (3.35)
	ek/Border	Bres	Sec .		(205)	0.6 (0.5)
	tol Utd Press	Med	Sep		(4,490)	5.25 (5.0)
	ich Blotech	Phon	Oct.		(11,000C)	(1)
Britt	ish Gas ©	Gas0	Sep		(422,000)	- (-)
Brit	ish key Trust	MX	Sept		(253.0)	23 (22)
	Smaller VCT	lola	Sept	942		0.85 (-)
	alchempton Hidge	-	Sep		[4,300)	1.25 (1.04)
	Aromas	FOPT	Sep		(1,410)	1.9 (1.5)
	schools trees	OUFR	Sep		(22,860)	6.2 (5.9)
	nbridge Water	Hir Ere	Sep		(2,670)	4.67 (3.89) 1.43 (1.22)
	tings :	00Fz	Sep		(22) (2/mm/)	- (-)
	aburgis income	Mar.	Octt.		(43.3)	1 (1)
	opean Motor	Dest	Sep		(4,100)	23 (22)
	C Private Equity	leil'r	Sept	94.1		(-)
Falc		Ede	Sep	171	(382)	3.5 (2.5)
Field	đ	PPEP.			(9,079)	3.1 (2.8)
Filo		PPSP	Sep		(2,910)	1.5 (1.35)
	thus .	Cimp .	Sep		(3'00G)	1.8 (1.6)
	ning Contl. Euro	\$aTr	Sept		(367)	- (-)
	ning inc Growth .	Jeffy Bellia	Sept	1,380L	• •	2.25 (2.25)
	Circle	in Dr	Sep		(208.3)	26 (2.5)
	imore Scotland &	Eng	Sep		(LATOL)	0.6 (0.55)
	de Call & Gas	SIE	500	2,700		- (- 1
	cules Property	AIM	Sep		(31)	- (-)
	PETROS.	Balla .	Seo	728		0.85 (0.75)
	g Robinson	SpSv	Sep		(10,700)	3.7 (3.3)
Hyd		Wh	Sep.	100,700	(200,000)	14.6 (12.5)
	sco Blue Chip	krir	Sept		(66.5)	2.905 (2.905)
JLI -		POPT.	Seo	8,800 L		1.65 (1.65)
	is Hotels ¥99	LEH .	001	13,900		1.0 (·) 4.7 (4.4)
	Matthey	intr	Sep .	51,200 75.16		1.463 (1.463)
	ter Geared Cap	Sys			2810	3.6 (3)
	e Asia Fundio	la Ir	Sept		(24.36)	· (-)
	Hiche's Stores W	100	Oct		(2,740)	5.0 (4.4)
Lom	and U'writing	in tr	Octi	125.28	(119.42)	- (-)
Lon	ion inii	7901	Sap .		6,500	0.7 (0.5)
	ary King	ADV .	Oct .		(183)	- (-)
	Holdings	Tag .	Sep		(2,670)	0.4 (0.35) 1.2 (0.25)
	ling Industries hence Lloyd's	Text	Sep		(2,480)	1 (0.5)
	Maganu Maganu Dolara	ABV.	Sept Sep		(1,160)	21 (2.6)
	plach	Chan	Seb.		CHOC) .	0.35, (0.35)
Mary	er inti.	Lab	See		(20,100)	42 (42)
Miles	e Fecuse	Suche:	Get	1370 L	(4,770 1)	(+)
	Kent	**	Sec	4,390	(5,340)	12 (6.25)
Mag	entelene Ethana	free .	Sep	4,300	(1,500)	120 (120)
Hest	orasi Grid §§	Bac	Sep	292,700	(278,900)	4 45 (4.11)
Men	seed .	Bag .	Sep	756	(862)	0.6 (0.5)
Ned	Clark	AN	Seo	338	(207)	e (4)
	London Control	MR. _	SPOT	91.5	(SE.1)	7 (1)
	hamber	Dist	Oct	3,140	(2,840)	1.2 (0.6)
		Brain .			(3119)	. 1 (4)
	me & Little	HeaC	Sec		(1,890)	8 (4.5)
	in the second	Ess.	-		(HUMBL)	- (1)
	igotti	366			(281)	136 .13
	GROED	7727	. 33		(3,970)	1.35 (1.2) 0.63 (3.63)
Home	SCA INS	Test			(2,370)	
		3	-		(186,000)	208 (3.5) 13.5 (9.2)
	en Trent	We Zelie,	Sap	137,000	(£326	1.1 (11)
	chier In Statis Water	Wit-	Sep		(7,710)	286 (230)
	han Buc	Set.	Sep See	117 700	1111'500'	12.9 (11.3)
	ecoech §	Tons.	₹.	47 800	(20,700)	30 (21)
	ert C	734	500	45%		- (-)
	derd Sakers	Hers.	Sep		(S252)	8 375 /6 375)
		Chapt:			Ses:	0.43 (0.325)
	COLLE	le l'ir	Sept		(264)	35 (31)
		Met :			2,720	133 (29)
	y Care	AME	Sec	322	(221)	15 (:5)
100	Auctions	43	M ~			46 (4.0)
Unde	d Lightons	War.	Sec		(167,000)	:20 (3.27)
		16F		272		· - (-)
			250		(219,200)	262 (397)
		鰈	200			14 (14)
EC.	sioge 	班	540	1,045	5250C)	185 1153
12/14	May Proposite		-		U 775	182 (1.2)
Time	es el parecenario are b	y ine 130	وعفرته	C STOL	- Author: Et	20% JC SHOP DR

Utilities face a heavy tax-change burden

UK Budget will hit some privatised companies, writes Ross Tieman

may be for given for feeling sore at chancellor Kenneth Clarke this weekend. In an understated Budget announcement on Tuesday, he announced changes in capital allowances on long-lived assets that will raise an extra £675m of revenue in

the year 1999-2000. Much of this burden will fall upon water companies, electricity suppliers and operators of gas pipelines. They used to he able to write off such assets against tax at up to 25 per cent a year. Now, where assets last for more than 25 years, companies will be able to write them off against tax at only

6 per cent annually. Dalaying the henefit of tax relief will have a hig impact on many privatised companies. British Gas which operates a national pipeline distribution natwork through its TransCo subsidiary - estimated that its 1999 profits would be cut by £40m. And utility analysts auggested that, typically, the profits of water and electricity companies would be cut by 4 to 5 per

Utilities, however, are not the only companies to be snared by the new tax. At first sight, it looked peculiarly like an attempt to take tha wind out of Labour's plans, if returned to office at the coming general election, to impose a windfall tax on utility profits. This is because seagoing ships and railway assets have been exempted specifically. Businesses with annual capital Investment of less than £100,000 also are

But according to Philip feibusch, of accountant Arthur Andersen, the changes - which also affect long-lived fixtures - will hit many manufacturers, the leasing industry, private exchange. How will the aimed, as far as we can see,

tility hosses hospitals, nursing homes rule-makers at the Inland at utilities." Indeed, accordin the UK and, to some extent, prop- Revenue react to this? erty investors.

Once analysts get to grips with the changes, stock nies have counted the cost. market-quoted companies which are active in these areas are likely to find their shares marked down. But a thwart the changes or minwide-scale run on the property sector is unlikely: in most cases, there are special rules already for property investments.

Now, though, accountants and directors have begun to question bow the 25-year cut-off rule will be applied. This is likely to be crucial

What, for instance, is the coal-fired and nuclear On sums of that sort, the

CalEnergy, which launched a hostile £766m bid for Northern Electric, said the tax change could have a 'significant negative effect'

plants in the UK are more than 25 years old. But the new generation of combined cycle gas plants which have been built over the past five years often are designed to pay for themselves over about 15 years, with gas purchase contracts and electricity sale contracts to

Typically, the owners have been writing them off over about 20 years. In theory, such plants might qualify for tax relief at the old rate, and be unaffected by the changes

Once the shock has been absorbed, and more compa-

business leaders are likely to start an energetic lobbying campaign to either imise their effects.

include some of the most influential companies in the ing that all issues pale in UK, as well as multinational corporations - including major oil companies, which could find that some of their North Sea installations fall within the scope of the rule

A large North Sea producrealistic Working life of a tion platform, such as Piper power station? Many of tha Bravo, costs £1hn to set up.

changes proposed by the

erable pressure to modify

One utility director said

ter as well.

additional tax flows.

upon the value of its target.

have a significant impact of exploiting the reserves. elderly also are inflated by the changes, the governmatch.

Assets that are expected to last much longer, such as telephone cahles, may be overtaken by changes in technology. In a few areas, radio transmission already is starting to replace the wires that connect homes with the local telephone

ing to some analysts, the impact on several utilities will be greater than that of Labour's windfall levy.

All this needs to be kept in perspective of course Nigel Hawkins, utilities analyst at Yamaichi Securities said: "This tax change will Such a lobby is likely to have an impact on utilities. But it is worth remember comparison with the effects of the four and five-year regulatory reviews these

companies face."
Analysts believe the abrupt change in the tax regime could deter overseas investors, who have been enthusiastic huyers of shares in privatised utilities. It might also deter cor porate investors, particu larly US electricity groups some of which have acquired regional distributors in the UK.

CalEnergy, launched a hostile £766m hid for Northern Electric before the Budget, said the tax change could have a "significant negative effect" upon the value of its target But that was unlikely to exceed £31m, or 5 per cent of the hid price.

chancellor could, if applied, With utility companies upon the financial viability however, it is hy no means certain that the pain will be And if the costs of providborne by them alone. All of ing private hospitals and the price caps imposed by nursing homes for the Ofwat, Offer, Ofgas and the other industry regulators contain clauses which allow ment is sure to face considfor review in the event of a "material change" in cirits proposals from this quarcumstances.

It could be possible for the companies to argue that this week: "There is going their return on assets has to be a big argument about been diminished by the what is considered a chancellor's changes. If so, long-lived asset." And Eric they could apply for a varia-Anstee, finance director of tion that would enable them Eastern Electricity, added: to recover the additional cost from consumers.

"The way to look at this is on a net present value of While this might prove merely a fond hope, it is cer-"It must be regarded as tainly something that many an advance tax, like a windutility finance directors will fall tax. It is specially be examining in the weeks

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and the state of t

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isle of Man Bank Gold Ninety*	-	4.125	4.75	4.75 ; 5.125
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Wall Street

A weasel word with real value

John Authers counsels that we should not confuse correction with crash

orrection sounds like a classic Wall Street weasel word. In the minds of the public, it is a cuphemism for "crash" which wipes out the value of hard-carned

But a look at history suggests that the word has some

dent Reagan when he described the market plunge of October 1987 as a "correction". But history has proved him right. Those who bought US stocks in January 1987 still had a comfortable profit by the end of December, and October's turmoil proved only to have knocked the speculative froth off the top

A "crash" is something different, it happened in 1929 when it would have taken investurs more than a decade to get their money back, and the fall in share prices helped to trigger the worst US economic recession of the century. So it is not unduly pessimistic for s, enjoying a long weekend thanks to the Thanksgiving holiday, to be

predicting a "correction". The hollday seems to have marked the end of a threeweek post-election rally which has taken almost everyone by surprise, with blue chips leading market indices to a series of all-time highs after what had already been a strong year.

The Dow Jones Industrial Average of blue-chip stocks endured two highly volatile trading days, gaining 76 points on Monday to break 6,500 for the first time (it reached 6,5-17,79), and lost most of it by Wednesday. In the two thin days of trading on either side of the holiday, when the market was open only in the morning, the Dow established itself above

the Index passed 6,000 for the first time and, as the chart shows, stocks look Somewhat overvalued, with the price-earnings ratto on the S&P Composito index having riscn significantly this year. There is room for share prices to come down.

A fall could look spectacular, because the media tend to look at index points, rather than percentages. The record for the higgest daily fall in the Dow was 508 US stocks: in need of correction?



points, on "Black Monday" In October 1987. That could be beaten by the market falling back to its level of less than two months ago. But in percentage terms such a fall would only he third as bad as the 22.6 per cent drop suffered on Black Monday.

So few people seem truly alarmed about the risk of a correction, with many of the more hullish analysts in the long term expecting some fall in the near term. Speculation now centres on timing, and on the cause for a

It is a measure of the positive environment that there ls disagreement over whether the greater danger is overheating, with the monetary authorities deciding to raise interest rates, or a consumer-led recession. Jeff Applegate, chief equity strategist with Lchman Brothers, suggests that an over-strong economy might be the greater problem, as a weak economy might lead to lower interest rates. This would keep money flowing

into stocks. down-turn could turn into a full fledged crash, by exert- ings this high often happen ing a real effect on

macro-economy.

Michael Metz, chief equity strategist at Oppenheimer, suggests that a stock market fall could have an impact on the broader economy because so many people now have a stake in it, with both domestic small investors and foreign huyers prominent in entering the market of late. This means that the "wealth cifect" - consumers spend-

asset prices has lowered their net wealth - may be more material than it was after the Black Monday drop of October 1987.

And when will the correction happen? Metz raises the possibility that tax-related sales at the year end could trigger a more general round of profit-taking.

David Shulman, equity strategist with Salomon Bothers, points to the dates for the last three times Wall Street enjoyed a hig post-election rally - following the Richard Nixon elections of 1968 and 1972, and the 1980 election of President Reagan for his first term.

On all three occasions, the market dropped between Thanksgiving and Christmas, on November 29, 1968, on December 11, 1972, and on November 28, 1980, registering total falls of between 11 and 23 per cent.

Could the same thing happen this year? Shulman points out that ratings are roughly where they were in 1968 and 1972, with his own More critically, there is estimates putting the S&P disagreement over whether a 500 stocks at about 19 times their 1996 profits. While ratwhen profits are depressed he points out that this is very unusual for this point in the earnings cycle, when earnings are high. That leaves room for a sharp fall.

Dow Jone	s Ind Average
Monday Tuesday Wednesday Thursday Friday	6547.79 + 78.03 6528.41 - 19.38 6498.34 - 29.07 market closed

London

Mixing up festive seasons

Philip Coggan decries budgets and Christmas

mas, the parallels between the two festivals are becoming more and more striking. Remember how you used to look forward to Christmas as a kid? All the games and toys you would receive, all the food you would eat, all the TV films you would watch. But as an adult, the whole thing is much less exciting. You know that all you can look forward to is a tie, some smelly stuff and a knick-knack from Aunt Ethel that you immediately put in a drawer.

It may be better to give than to receive but at Christmas it does not always feel like it. You dutifully buy presents for your brother. sister-in-law and three kids and all you could get back is one paltry offering from "Fred and all the family". At the end of it all, there is a lot of wrapping paper on the

The gap gets wider

Highlights of the week

8471

921/2

633

189

+321/4

+24

-16

+541/2

+55%

British Airways

Glenmorangie A

Menydown

as financially and economically important hot at the end of it all, you are dis-tinctly underwhelmed. You may have received a penny off the income tax but you will probably pay it back in the form of higher petrol dnty, airport tax or whatever. It generates a lot of newsprint and regulations hut none of the nation's pressure groups seem to be particularly satisfied. While Christmas is a jamboree designed to henefit the retailers, the Budget serves the same purpose for

accomtants. The etock market went through the gamut of Christmas emotions this year; all excited before hand like a kid expecting roller hlades; but bored afterwards, like an uncle receiving yet another pair of Paisley socks. The FTSE 100 index

floor and no-one is particu- jumped 64.9 points last Frilarly satisfied with their lot. day, 35.9 points on Monday The Budget is rather like and was another 40 points that. The Press builds it up ahead on Tuesday, at an all-time intra-day high of 4,094.4, before the Chancellor started his speech. But the market quickly subsided, closing at 4,068.4 on Tuesday and shedding a further 19 points on Wednesday.

The chancellor's package was pretty much as the markets had expected. His forecast for the public sector borrowing requirement was around 21bn less than analysts had pencilled in, but such a difference is well within the margin of error. Many have doubts about how much revenue the government will raise from its squeeze on frand and tax loopholes and whether it can

meet tight spending targets. The main issue, however, is whether the chancellor can plausibly reach his 25 cent inflatinn target without further rises in interest rates. He made some



optimistic noises during the although, with the FTSE

speech but the market's opinion is indicated by the short sterling futures contract, which is looking for rates to rise hy around threequarters of a percentage point in March.

Throw in the likelihood of political jitters as the election grows ever closer and shares may face a difficult

start to 1997. Meanwhile the corporate sector is continuing to send mixed signals. The strength of sterling is still causing concern to many companies and was one of the factors behind the profit warning at MTL Instruments, the electronic safety systems group. on Thursday, Meanwhile the weakness of continental economies prompted a gloomy statement from Redland, the

building materials group. There have been a number profit warnings, mostly from smaller companies, in recent weeks. But many companies are thriving, as would expect, with the UK economy picking up

The four week average of the dividend index, this colsentiment, dipped below 50 per cent in October. But it has rebounded vigorously in cent yesterday, which roughly means that almost two in three companies are increasing their payouts. That is a sign that directors are pretty confident about

Rising corporate earnings in 1897 should belp support the UK equity market eventually fall apart.

Non-Financial index trading on a historic price-earnings ratio of 18, a lot of that potential growth is already reflected in share prices.

But the most important influences may be international, rather than domestic London is far from the only market to he chalking np all-time highs at the moment. Frankfurt is sure ing ahead, with the help of a weaker D-Mark (relative to the dollar) and hopes that

ered across Europe. Bundeshank might be persuaded to cut rates to appease French politicians and bankers who are complaining about the strength of the franc, which they see as exacerbating the country's

interest rates might be low-

high unemployment. in the US, the long bull market stubbornly refuses to die, despite the predictions of many UK commentators, The UK has shown nothing like the phenomenal strength of the US market the gap between Footsie and the Dow Jones Industrial tunn's indicator of corporate Average is now around 2,500 points - but nevertheless a good day on Wall Street still

> If the US and European markets sustain their recent strength, then shares in London should he reasonably supported, despite the base rate and political worries. The biggest danger for UK the global hulf market might

gives London a nudge

Barry Riley

France wins Eurofudge war

Impressive elegance and skill in mastering Maastricht

to attend, as an elearryer, the inaugural meeting of the 2.98 Per Cent Consultee. Marking the end of the European budget season, it was convened to recognise the heroic achievements of European finatice ministers in taggeting the so-called Maastricht reference levet of per cent for fiscal deficits as a preportion of GDP.

A series of awards was ntade, which I guess will become popularly known as "Fudgies". Member states are nervously negotiating the so-called "stability pact" which will provide continuing post-Emu discipling, so the awards could well become an annual event.

To recap, the Maastricht Treaty requires that EU member states aspiring to participate in economic aod monetary union in 1999 must pass, early in 1998, certain financial tests relating to 1997. The 3 per cent deficit celling is one of these. A higher figure is possibly acceptable if it is fairly close and falling. But a ratio just above 3 per cent and rasing will result in disqualification - at least theoretically. So across Europe

budget-planning hurenuctats are practising a kind of financial limbo

go". The 2.99 Per Cent Committee alms to homeur the most during and unaginative turasures. The expert judges were Alliton Keynes, professor of

public thrance at Rusingstoke University. Dino Corleone, a former Brussels commissioner and now an EU agricultural consultant based in Naples, and the top French economist. Victor Routier. The chairman, adding a touch of non-EU neutrality, was the well-known Swiss banker, Hans Krieggeld. rules, I am unable to attribute comments, but readers may well be able to guess which judges were impressed chiefly by technical morit and which

favoured artistic content. Choosing from a short list of four, the judges first discussed the most recent effort, that of Kenneth Clarke carlier in the week. The UK chancellor's nerve in setting the projected deficit at 2.5 rather than 2.9 per cent was appreciated, as was his brazen claim that hittiog the Maastricht target was a "happy coincidence".

On the other hand, the individual fudges, such as selling the student loan book for £t.7hn or servicemen's married quarters for 20.7m were

His extravagant claim that 50.8bn of spending on anti-tax avoldance measures would yield \$6.7hn of extra revenue over three years was given low marks. "We really expect something more innovative nowadays than tired old claims about cutting out cheating and

Across Europe, budget bureaucrats are practising financial limbo dancing

wastage," said one judge. All the same, the disingenuous flavour of the British hudget was noted approvingly, and the committee decided to give Kenneth Clarke the Wickes "Bonus Booster" award. together with the Fudgle statuette - of a naked man diving through a hoop given to all prizewinners.

Another challenger, Theo Waigel of Germany. attracted attention because of his elegant use of diversionary tactics. While loudly criticising other countries for creative accounting, he himself had forecasting, with an

growth would leap from 1.2 to 2.5 per cent next year. Projections of

unemployment costs seem incredibly low, And Waigel may have to agree, as a sweetener, to cut the East German solidarity tax in 1988. But in the absence of a flamboyant idea the judges decided only to award Waigel third place, plus the

chneider Trophy. This left the two clear favourites, France and Italy. It proved difficult to split them. Italy's proposed "Eurotax", which is expected to raise 12.5 trillion lire next year, or \$8.3bn (0.3 per cent of GDP), is a grand gesture. This one-off tax is designed to allow Italy to squeeze under the wire. against all the odds.

The judges particularly liked the way it was being presented to Brusseis as a tax but internally was being passed off to angry Italian taxpayers as more like a loan, in that it could be rebated against taxes due in future years.

On the other hand, the finance minister, Vicenzo Visco, appears to have shot himself in the foot hy calling it the Eurotax. This ottracted criticism from the EU Single Market Commissioner, Mario Monti. himself an Italian, for giving the impression that it was a

hlame. After lengthy discussion the judges agreed, by three to one, that Italy should only get second prize, the Maxwell "Gone

4073.1

412%

4761/2

390 Vz

633

190%

141

1711/2

615

218

302

911

119

Fall in duty on whisky

Gloomy tracking statement

This left the French triumphant, as they always are in European Union affairs. What appealed to the judges was not the nature of the fudge, which was a fairly simple plan to transfer FFr37.5bn (\$7.3bn dollars, or 0.5 per cent of GDP) from pension account of France Télécom to the French Treasury. Rather, it was the sheer panache with which the political fixing was achieved. The transparent dodge made the Germans seethe with rage. But it turned out that the director of Eurostat in Brussels, Yves Franchet, and EU economic affairs commissioner. Yves-Thibault de Silguy, were French. The plan was

nodded through. So the very first Golden Fudgie award has gone to Jean Arthuis, the French finance minister. It is accompanied by the Olivetti

"Virtual Reality" Shield. As they closed their meeting with celebratory champagne, however, the 2.99 Per Cent Committee speculated that there would be plenty of new, and better, fudges to appreciate in the hudgets for 1998.

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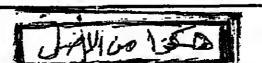
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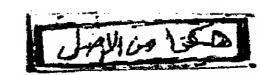
Offshore managed funds and UK managed funds are listed in Section One



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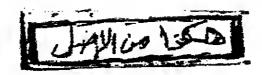
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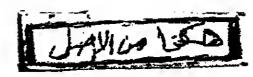
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WORLD STOCK MARKETS

Dow rebounds in short session

AMERICAS

US stocks bounced back in quiet trading as investors took advantage of the two previous sessions' losses to was set early in the day by scoop up a few bargains, bond prices, which posted writes Richard Tomkins in strong gains on the back of

Thanksgiving festivities, the session ended at 1 pm with the Dow Jones Industrial Wednesday's stock market Average 22.36 ahead at sessions had been marked by 6.521.70 and the Standard & profit-taking after almost Poor's 500 2.02 higher at two straight weeks of record-757.02. NYSE volume was light at 136m shares.

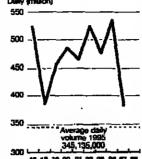
Yesterday's gains mean that November will set a the earlier losses as a buying record for the Dow's biggest Since November 1, the index stock of the day was Unisys.

8.2 per cent, easily beating the previous record of 319 points set in the same month last year.

personal income and per-Amid the continuing sonal spending data that were in line with expectations. Tuesday's and breaking gains, and the few investors who were at work yesterday appeared to view

opportunity. The most actively traded has risen by 492 points, or which shot up \$1 to \$77%, a \$% to \$39%. McDonald's rose hullion price weakness.

NYSE volume The market's bullish tone



rise of 17 per cent, on takeover speculation. Among rose 1.5 per cent but golds, other gainers. AT & T rose dragged down by continued

November 1996

\$% to \$46%, and IBM put on came off 1.2 per cent at the another \$1% to \$159%. But tobacco stocks declined: Philip Morris fell \$% to \$1031/a and RJR Nabisco fell

TORONTO, up more than 100 points over the past in sure, as part of the Thanksgiving break in the US, was said to have kept activity subdued. At noon, the 300 composite index was up 26.91 at 5.991.74.

Advances exceeded declines by a small margin. Among sectors, real estate

close of the morning session. Barrick Gold lost 80 cents to C\$40.40 and Alcan Aluminium 10 cents to C\$47.60.

SAO PAULO was flat although preferred shares in the state bank, Banespa, four sessions, came off roared ahead in morning steeply in what brokers trade after their three day described as slow morning suspension. The shares rock-trade. Wall Street's 1 pm clo-eted to a high of R\$6.50 eted to a high of R\$6.50 before settling back at midsession to stand R\$1 higher at R\$5.80. The Bovespa index at midses

at 66,454 MEXICO CITY edged ahead as investors continued to look forward to gradual falls in primary interest rates and, by noon, the IPC index was 9.06 higher at

Further hurdles face Milan on way ahead

John Simkins on the outlook for Italian equities

his country to the European exchange rate mechanism, it was ironic that judicial problems from his past should unsettle financial markets. Even bonds, which have surged on hopes that Italy might hecome a founder member of European monetary union, checked their

It will be clear in the new vear whether Mr Prodi is to be sent to trial over alleged ahuse of office during his spell as chairman of Iri, the state holding company, as demanded by a Rome magistrate. But if Mr Prodi remains prime minister. Mr Giampaolo Trasi of IMI Sigeco in Milan believes that his fortunes, as viewed by CS Holding rose SFr2.25 to the stock market, could dip SFr138.75, clearly outper- anyway in the near future.

"He has reached some important landmarks in securing lower house approval speculation earlier in of the budget, ERM re-entry week, rose SF195 to and taking inflation below 3 per cent, while there is also expectation of lower interest rates," said Mr Trasi. "But a slightly tougher time lies highs included: ahead and I should not be surprised if in four or five months' time he was on a

relative low. "The real game will be played in spring next year and foreign investors will wait until then before making their next bet. If Mr Prodi fails to deliver a minibudget that attacks social expenditure issues, it will create turmoil."

Chief among the issues is the costly state-run pension scheme which was partially reformed last year, but which the treasury wants overhauled again, in spite of union objections.

Another test will be whether the government can moderate union demands for wage rises to cover the gap between projected and real

The stock market is currently trading near its high for the year, and the Comit year p/e average. index closed yesterday up

prime minister, scored a rally which began last since 1993 when the market political success by restoring month. However, although gained 50 per cent. As bond Italian government bonds yields are unlikely to rise, have sometimes yielded less analysts are confident that weeks and the spread attractive, given that prices against German bunds has already discount weak narrowed from 500 basis growth and political risk. points to 190 since January, the equity market has risen a tricky springtime for the only 11.4 per cent - compared with the 21.1 per cent rise of the FT/S & P Europe index, excluding the UK. The Comit is almost 28 per cent below its peak while many

FT/SEP-A Europe ex UK

European markets have been

reaching new highs almost

daily. The price of lining up Italy for monetary union has on the lower cost of money. severely constrained growth and domestic consumer spending. In keeping with this, the lira has strengthened and been boosted by to weak domestic demand, the perception that, in the An ominous sign for exportcentre-left Olive Tree coalition, Italy has a stable government. This has hit a textile machine maker, exporters, slowing a driving force for growth.

On 1997 earnings, the mar- stronger lira threatened the ket's price/earnings ratio is 16.4. compared with 15.5 in France and 17.0 in Germany. However, the p/e is not regarded as the best yardstick of the Italian market because accounting methods make it difficult to compare company earnings. But Italy is the only major western market below its historic 10-

RISES AND FALLS

a week whan Mr 9.42 at 657.56. The better per- yield ratio, at only just over Romano Prodi, the Italian formance follows a strong 25, is at a level not seen equities will become more

in spite of his warnings of government, Mr Trasi sees the Comit rising to at least 725 by the end of next year. Mr James Cornish, of Nat-West Securities, says that corporate earnings next year are likely to increase by 18 per cent and that the Comit could reach between 750 and 775. Ms Francesca Lolli, of Indosuez Capital in Milan. says that a 15-20 per cent rise in the Comit could be possible next year on the back of lower interest rates and an overhaul of taxes. which should benefit compa-

The recent rally suggests that the correction implied by the bond/equity yield ratio has started, and liquidity had returned following the autumn rush for shares in Eni, the state energy concern. With two-thirds of the quoted companies sensitive to interast rates, analysts expect a good performance from utilities and telecoms The going will be tougher for exporters and manufacturers of cars, white goods and other products exposed ers came earlier this week when the flotation of Savio,

company's performance. r Trasi says there is renewed interest in financial holding companies such as Cir. Cofide and Ifil because the market is betting some corporate structures might be simplified. "This has started a hunt for bolding companies that show a large discount-Moreover, the bond/equity to-asset value," he says.

was cancelled because for-

eign investors believed the

Seven all time highs on Continent

EUROPE Bourses racked up another

seven all-time highs on cursession on Wall Street.

FRANKFURT, a heneficiary of the dollar, bunds over the next three years, and the Dow, took its floor taking 1998 earnings to market gains to 7 per cent on the month, and 26.2 per cent on the year to date. It improved slightly in the index peaked 19.16 higher at an Ibls-indicated 2.848.84. Turnover was DM13.8bn.

November's big winners. chemicals, banks and car- per cent on talk that the luxmakers, were led by Hoechst, which rose t8.2 per cent, Bayernverein, up 13.2 per cent, and Daimler, 13 per cent. said Mr Eckhard Frabm at Merck Finck in Düsseldorf, The biggest loser was Sicmens, punished for going ex-growth three weeks ago and down 5.3 per cent on the month.

By yesterday, Slemens was well off the bottom. The same applied to the medium sized companies in the M-Dax index, up 1.1 per cent in Ibis trading after a November fall of 1.2 per cent. Recently vulnerable issues like Adidas, the sportswear group, and the FFr581 oo a press report that mism. bullders, Hochtief and Holz- the family controlled con-

mann, rose by 4 per cent, 7.1 per cent and 6.4 per cent on

However, Mr Frahm Nov 29 siderations as well as a bliss- 30. His bouse sees earnings ful post-Thanksgiving gains of 38 per cent, 17 per

1998 p/e to around 15. PARIS broke above 2.300

	THE WEEK'S CHI	
2	9	6 Chang
ì	Istanbul	+5.5
•	Frankfurt	+2.9
r	Paris	+2.6
	Madnd	+2.5
ŗ	Amsterdam	
5	Brussels	
1	Oslo	+0.5
	Zurich	+0.5
5	Milan	

ury goods group was about to sell its 20 per cent stake in Guinness, worth around FFr14bn. The shares surged FFr46 to FFr1.324. Bouygues jumped FFr36 to Fl 290.80 on oll prica opti-

cent and 13 per cent respectively for index constituents DM187 and the prospective

after a strong day for bonds post-bourse, where the Dax and a breakthrough in the 12-day old truck drivers strike. The CAC 40 index closed up 25.35 at 2.315.66, LVMH rose more than 4

	% Cha
stanbul	+5.5
Frankfurt	+2.9
Paris	+2.6
Madnd	+2.5
Amsterdam	+2.5
Brussels	+1.2
Osio	+0.5
Zurich	+0.5
Milan	u/c

FTSE Actuaries Share Indices rency and bond market con- stayed bullish about the Dax Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Gloss FISE Foretrack 100 1861 33 1862 06 1862 98 1882 62 1883 10 1866 47 1866 45 1867 70 FTSE Eurotrack 200 1915 64 1916 32 1918 37 1918 73 1917 65 1920 19 1920 02 1920 27 Nov 28 Nov 27 Nov 26 Nov 25 Nov 22 1850.81 1907.35

struction leader was planning to reorganise its capital Fortis Amev gained $F1\,1.00$ to structure.

Renault, weak lately on trading concerns, continued to rally strongly, adding FFr4.50 to FFr124. AMSTERDAM climbed to

strong bonds plus continued buying of financials and Internationals. The AEX tered an all-time high. The index closed up 6.83 at SMI index climbed 18.4 to 631.06. Philips, Unllever and

outpaced the leading index. steelmaker Hoogovens added Fl 1.90 to Fl 66.50. Philips rose Fl 1.10 to F1 69.70 as restructuring hopes resurfaced. Unilever added Fl 4.80 to Fl 298.40 and

1845.94 1858.19 1853.87 1900.73 1915.55 1902.73 Brow value 1000 C6/10/90: Highston: 100 - 1857 75: 200 - 1921 45 London; 100 - 1980.23 200 - 1915.02 7 Parest. C FTS: International Liefest 1995. All done reterior.

to FI 97.10. Fokker slid 63 cenls to 48 cents, in volume of 1.3m shares, after the receivers ended talks on the takeover another record, boisted by of the bankrupt planemaker. ZURICH watched the dollar and the Dow, and regis-

FI 57.50, Aegon added FI 1.60

3,902.5 Elektrowatt, at the centre Royal Dutch all comfortably of speculation in recent months that CS Holding was KNP BT rose Fi 1.40 to about to sell its 44.9 per cent F139.30 on plans for expan- stake, moved SFr13 higher to ded production, and the SFr523 as investors awaited a statement from the company after the market

In the event, Elektrowatt said that it planned to spin off its energy business as a separate group and retain Royal Dutch, off Fl 1.90 on only its industrial activities. Thursday, rallied F15.30 to Analysts were awaiting further details of the move last Financials were sharply night but one said that it

sector. Certificates in Roche, itself the subject of acquisition speculation earlier in SFr10.020 as the Genevabased Pictet raised its rating on the group. The day's other all-time

appeared to be a move in the

forming a firmer banking

right direction.

MADRID: BRUSSELS, on the first day of a new account; OSLO, which credited a healthy domestic economy; and ISTANBUL, again, in record volume

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

SOUTH AFRICA

Late bargain bunting belped to reverse early losses and left Johanneshurg to close little changed.

The overall index ended 0.2 weaker at 6,713.9, industrials lost 2.9 to 7,997,5 and golds slipped 3.0 at 1,523.7. Anglo added 400 cents to R262.50, De Beers rose 175 cents to R140.75 and Richemont gained 50 cents to R68.75

Sasol, bowever, slipped 50 cents to 57.

LONDON EQUITIES

	or as or or	es exter	iu ganis	LIFFE EQUITY OPTIONS	RIS
	cent, up 0.603 to 53.421.		bank was to take on board	care Calls among Pals and	_
ASIA PACIFIC	TOKYO ended marginally	THE WEEK'S CHANGES	more foreign sbarebolders.	Open Jun Apr Jel Jan Apr Jul Option Feb May Aug Feb May Aug	
News that China was to	lower in a dull session		The main index rose by 26.42	ASDA 110 101/2 12% 10 1 3 4 Lauthroke 300 13 16% 29 8 10% 12%	Other
make its currency, the yuan,	marked by beavy selling on	% Change	to 3,090.16. BPI advanced 12	(*31815) 120 4W 6% 5 4W 7 8 (*205) 220 4% 7% 11 1715 22 2315	Gener
convertible on the current	rallies that saw more than	Shenzhen B +21,4	pesos to 172 pesos.	Affect Digmested 420 28% 34 28% 5% 13 20 Lucras Inches 240 22% 27% 32% 5% 5% 9% 14 (*448%) 460 6 16 20% 30% 35 42 (*253%) 250 11 17 22 14 19 23%	Const
account from tomorrow gave	170 issues hit new lows for	Shanghai B +5.4	TAIPEL finished sharply	Angel 360 30 40 45% 316 9 15% P 8 0 550 60 63 68 6% 17% 22	
a further fillip to SHEN-	the year, writes Gwen Robin-	Hong Kong +2.1 Tokyo0.9	lower on government plans	("38"9) 390 10"4 22"h 28"h 15 2"h 28"h ("59"14) 600 23 32"h 40 24 42 48!h	Finan
ZHEN's hard currency B	son.	Man/a0.4	to reduce holdings in the	BAA 460 36 49% 58 2 7 12% Pakingson 140 14 18 20 2% 4% 7	Other
shares, taking the index up	The Nikkei 225 average	Bangkok +5.0	"big three" state-run banks	(*492%) 500 11% 25 33 14% 22% 27% (*748%) 160 4 8% 10% 13 14% 17% BAT logs 460 25 37% 44 10% 24% 29 Prodential 450 40 47% 52% 7 15% 19%	Totals
5.4 per cent on the day and	was down 15.18 at 21,020.36.	Taipe1.6	to alleviate the budget defi-	["473"4] 500 7" 18% 28 32 47% 52% ["487%] 500 17% 25 31% 24 35 38%	Data D
extending the rise since mid-	after moving between		cit	Bass 750 38 50 60% 11 21 28 RTZ 1000 40% 53 69 27% 44% 51%	TR/
November to more than 50	20,977.54 and 21,155.22.	Dham-saudada hamasa	The weighted index fell	(*784) 800 9 25% 36% 40 48 53% (*1003%) 1050 17% 31 47% 55% 74% 80%	First 1
per cent.	Stocks fell early in the day on profit-taking in blue	Pharmaceuticals, however, broke out of their recent	110.48 or 1.6 per cent to 6,785.93. Chang Hwa fell T\$1	Books 600 44 58 67 3½ 94 17 Redland 360 24% 22 53% 9½ 17 21 [636] 650 12% 27 37 22 29% 39% (370) 390 10% 17% 19 24% 33% 38	Last I
Analysts said that Bei-	chips, but domestic Institu-	downtrend. Takeda Chemi-	to T\$t54. First Commercial	Brill Airways 550 47% 60 70 6% 12 18% Rolls-Royce 240 25 30 34 5 9 11%	Calls:
jing's announcement suggested the day was	tions, particularly several	cal Industries gained Y50 to	TS3 to T\$163 and Hua Nan	("589) 600 16% 33% 40% 23 31 40% ("25614) 260 13% 16% 23% 13% 17% 21	Trust
approaching when China	new investment trusts estab-	Y2,230 and Sankyo Y40 to	T\$3 to T\$124.5.	BP 650 48% 61% 72 7 10 31 Testo 230 22 29 33% 7% 15 18%	Treat
would formally left the ban	lished on Friday, picked up	Y3,050.	BANGKOK continued to	(**C683**) 700 18 311*2 44 24*) 37 42** (**340) 360 8 14** 10** 23** 31 34** British Spel 160 18 18 18** 2** 5 10 Und Biscults 200 20** 23 25** 2** 2** 3** 9*2	Lunio
on domestic investors from	companies with strong first	Yaohan, the regional chain	lose ground ahead of a gov-	(*166%) 180 Th 5% \$ 14 16 215 (*2134) 220 \$ 125 16% 11% 17% 19%	LOI
huying B shares, intended	half results in the recent	store operator, suffered the	ernment announcement.	Cable & Wifee 460 24" 38% 48 0 15% 23% Option Feb Feb	price
for foreign investors.	interim reports season.	maximum allowable single-	expected tomorrow, giving	(*470) 500 61/1 19 261/2 291/3 361/3 44 Hastson 110 101/2 51/1	P
in the meantime, analysis	The Topix unlex of all	day loss, falling Y100 to a	details of the new cabinet.	MCCO TO St. TO SC ST ETT CENT	9
said, the Chinese authorities	first-section stocks fell 5.38	new low for the year of Y500	The SET index came off 12.45	GLEC 950 49% 714 85 134 36 46	§70
appeared willing to turn a	to 1.562.50 and the capital	amid concerns about its	to 925.97. HONG KONG clawed back	1979 1000 22 447 28 36 61 70% British Gas 300 20 2074 2077 1- 5 877 1650 750 120 60 605 1607 1677 127 61 1776 0 13 1776	§15
hlind eye to the booming ille-	weighted Nikker 500 by 1.01	deteriorating earnings per- formance and an imminent	some of the previous day's	MSBC 750 1250 125 125 125 125 125 125 125 125 125 125	§15 §13 §13
gal trade by domestic inves-	to 295.56. Volume edged down from 316m shares to	redemption of warrant	heavy losses but in cautious	10 750 27 514 80 54 274 33% (516) 550 3 21 22:1 354 47 55	312
tors in B shares, and were unlikely to interfere unless	an estimated 250m.	bonds.	trade, as investors awaited	(7772's) 500 t114 284 3874 34 55 61 Dutons 556 20 4874 58 4 16 23	511
the market became too spec-	In London, the ISE Nikkei	In Osaka, the OSE average	the outcome of a stock	Land Secur 700 44% 58% 68% 2 76 15 (573'a) 500 4% 25% 33% 25% 41 45%	160 §275
ulative.	50 index rose 2.96 to t476.41.	fell 67.77 to 21.379.97 and vol-	exchange inquiry into	CT37'61 750 12W 27 36 20 35" 37W 55R 1350 67 76 135 13 47 50' Marks & S 500 16W 32W 41 7n 130 15W (T37') 1400 16W 50'6 80 37' 65, 78'6	59
Shenrben's B index rose	Mitsubishi Electric fell Yt1	ume thinned to 39.2m shares.	unusual trading patterns	(*508%) 550 Th 10% 18 41% AL 45 Graneds 650 36% 42% 40 7% 24% 52%	11
7.23 to 142.71 and SHANG-	to Y655 on a near-50 per cent	MANILA ended higher on	seen on Thursday. The Hang	Mathest 650 61 61 600 62 180 254 (78642) 500 39 204 26 574 575 50 180 180 180 180 180 180 180 180 180 18	100
HAI's hard currect; index	arop in first-half consoll-	bargain-hunting and a surge	Seng Index rose 83.17 to	PESSIVAL 700 58% 32 42 22 47% 50% Milledowen 160 28 28% 25 - 1% 4% Resident 700 38% 57 70% 10 24% 31% PT 78% 100 4 10 12% 31% 7% 13%	§110
rose a more modes: 1.! per	dated recurring profits.	for BPI on the news that the	13,393.93.	(*7724)si 753 16 574 4576 33 48% 56% LloydesTSB 390 23 34 40 1 12% 17%	§ 50
				Reyal Insert 431 267s 367s - 67s 1876 - [411] 420 376 17 25 12 25 33	§166 §135
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					-		dumove		-		1167.5	1278.6	1082.8	2176.8
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Value: £354,200

Shenzhen B shares extend gains

ASIA PACIFIC

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THE WEEK'S CH	Delian
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Shanghai B	+5.4
Hong Kong	
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Bangkok	+5.0
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## Crange to 3,090.16. BP1 pesos to 172 peso	E WEEK'S CHANGES	more roreign su
pesos to 172 pesos	% Change	The main index r to 3.090.16. BPL a
	nghai B	pesos to 172 peso TAIPEI Halsh lower on govern to reduce holdi "big three" state to alleviate the l

S CHANGES	more foreign shareholde
% Change	The main index rose by 26 to 3,090.16. BPI advanced
+21.4 +5.4 +2.1 	pesos to 172 pesos. TAIPEl Halsbed sharlower on government plato reduce holdings in the

| Dollar | Storture | Year | Index | I 0.5 198.54 160 00 177.38 165.68 107.188.69 131.27 177.38 165.68 107.188.69 131.27 177.38 165.68 107.188.69 131.27 177.38 165.68 107.188.69 131.27 177.38 165.68 107.55 107 -1.5 -1.5 -0.1 1.2 -1.1 -12 173.71 100 71 11165 100.71 -04 53109 434 72 481 93 59 91 -01 124352 949.17 941 3710168 97 -01 124353 222 67 257 93 764 03 -05 57 03 65 96 73 12 68.77 -0.6 247.48 201.23 273 68 247 27 -0.3 177 07 143 19 157.41 255.60 -17 300 66 278 43 333 70 266.46 -11 27360 275 97 201.54 523 63 -17 107 142.64 158 13 194.16 -17 262 20 294.87 205.98 407 23 -18 275 27 175.50 194.55 196.17 -33 10 90 27 96 01 97 144 46 -25 221 13 796.73 277 55 524.18 -0.6 770 93 200.56 244 51 307 08 -0.4 0.1 0.5 -0.5 0.5 New Zoaland (15) ... - . -12 -0.6 11 18 09 -36 01 337 63 280.81 248.76 201.20 222.80 236.07 281.25 222.53 226.39 222.34 305.62 166.47 184.34 195.15 234.55 194.31 197.02 347.67 307.98 249.11 275.84 300.90 255.21 261.13 282.86 160.22 141.93 114.79 127.11 115.79 1701 153.96 157.31 190.15 166.44 136.24 150.86 146.53 181.51 172.73 173.75 300.43 266.14 215.26 236.36 299.44 300.90 237.55 242.29 266.29 182.74 147.81 163.67 172.30 209.70 174.81 176.62 212.20 271.63 271.83 271.83 271.83 271.83 272. 90 24153 70175 22360 236.15 35 235.95 161666 185.87 199.30 08 75304 251.59 278.97 334.14 -12 139.71 113.73 126.08 114.66 -03 167.21 155.12 159.90 146.6 00 255.12 215.94 233.27 239.52 0.5 182.95 148.86 165.02 173.09 -0.7 279.34 276.60 251.20 270.71 -0.3 160.14 137.70 152.65 151.94 00 194 05 291 1.1 205 -10 1.23 -02 2.10 00 1.95 08 2.30 -0.7 2.76 -0.2 208 -0.1 1.61 0.1 0.32 0.5 182 95 148 85 105 02 173 09 -0.7 273 34 776 00 251 20 270.71 -0.0 160 14 137.75 152 05 151 90

The World Index (2004) 207.05 -0.2 (01.12 103.73 181.01 196.49 -0.1 2.02 278.33 202.27 163.60 181.18 196.87 228.97 196.89 197.37 Convert. FISE International Limited. Understoned Sales and Convert & Poors, 1996. All rights recovered. "FTSSP Advances" is a post independ of the Entered Totals Contained and Standard & Poors, Constitution Contained With Entered Policy Contained and Standard & Poors, Constitution Contained With Entered Policy Contained Cont

273.83 242.57 196.20 217.26 257.08 274.66 224.43 225.33

al Regional Indices

Altica (14) Australicia (5) North America (12) Copyrights, FTSE Into number of companies

LONDON STOCK EXCHANGE - DEALINGS

Bargains at special prices. * Bargains done the previous day.

(25\695) Heimany 13\% St 200003 · £120\% \% (25\606) Hossayy 10\% Sh 2004 · £114\% \% (27\605) Exchange 10\% Sh 2005 - £119\% \% (25\606) Hossayy 13\% Sh 200408 - £134\% Corporation and County

Birmangaum Corp 3% Sik 1947 - 35 (29Ne98) Coveniny (Cay of) 84% Ln Sik 2025 - 100.54 (21Ne98) (21) No98) Hanchester Corp 4% Cons land 98 - 48 (27/1038) Resident Corp 3 1/26 98 (1978 or infer) - 38 to (27/1038) Section 11 1/36 Red Six (27/1038) Section 11 1/36 Red Six 2008 - 125 (21) 1039 (1)

UK Public Boards Metropolitan Water 3% A Six 63/2003 - 78'-(27/1066) 's (27/1066) Foreign Stocks, Bonds etc-Coupons Payable in

LOT FOOT 1 (27) 15 FG. Chr.Eds 2008 - 100°s (27) 1050 1°s (27) 1050 1°s (27) 1050 1°s (27) 1050 1°s (27) 10°s Eds 27,000 1°s (Var) (55) - 135°s (27) 10°s Eds 27,000 1°s (Var) (57) - 135°s (27) 10°s Eds 27,000 1°s 10°s Eds 27,000 1°s (Var) (57) - 103°s (28) 17/2000 1°s (Var) (57) - 103°s (28) 17/2000 1°s (Var) (57) - 103°s 25Not69: 1 199 (27) - 189 (25Not69) (25Not69)

Debt Issuance

Sterling Issues by 113 (27%-54)
European Heestmern Bank 10%-5. Ln Six 2004 (Regg) = 116%-7.6 (21%-69)
European Heestmern Bank 11%-5. Ln Six 2002 (Regg) = 116%-627%-64)
European Heestmern Bank 11%-5. Ln Six 2002 (Regg) = 114%-627%-64)
European Heestmern Bank 9%-5. Ln Six 2009 - 114%-627%-640
New Zealand Bank for Rea & Dev 11.5%- Ln Six 2003 - 121. Ln (21%-64)
New Zealand 11-%- Six 2006 (Regg) = 126%(28%-646)
Partoleos Mencaros 14%-6 Ln Six 2006 - 114%-(21%-646)

Listed Companies (excluding investment Trusts)
Abbay National PLC 104% Non-Cum Silg Pri She £1 = 112% (27No98)

Abbet Group PLC 71/36 Cnv Pri - 65 (26hlos6) ABF Investments 51/36 Uns Ln Sik 87/2002 About Group PLC 7-7% Care Pri - 55 (2370202)
ABF Investments 5*% Use Lin Sik 8720002
ABF Investments 7*9% Use Lin Sik 8720002
Abscared Fourse Contropositis PLC Cert 2p - 70 15* 2 1 4 5 * 6 7 * 8
Abscared Fourse Contropositis PLC Cert 2p - 70 15* 2 3 4 5 * 6 7 * 8
AG Hoddings PLC New Cert 25p (MI Paid - 21/299) 8 (2890-99)
Allean Feliner Group PLC ADR (10:1) - 7.57 (2890-99)
Allean Group PLC 825p (Net) Cert Care Red Pri 100 - 36 7 5 8 5 % (2890-99)
Allean Group PLC Bert Serve PLC 6*4% Cert Care Sub Bats 77708 6 2100 (Red) - 36 7 (2790-99)
Allean Commence PLC ADR (11:1) - 7.47
Allea Commence PLC ADR (11:1) - 7.47
Allea Commence PLC ADR (11:1) - 7.47
Allea Commence PLC 5*4% Cum Pri 5*1 - 85 (2770-99)

(27No96) Allied Dorsecq PLC 74% Cum Prf £1 - 82 (27No96) Allied Dorsecq PLC 94% Deb Six 2018 -116% (28No96) Allied Dorsecq PLC 113% Deb Six 2019 led Domsco PLC 113/% Deb St. 2009 -1293 (25/1096) 98's (25No56)
Alised London Properties PLC 10'vs. 1st Mg
Deb Str. 2025 - 12'l 12'l No56]
Alised London Properties PLC 10'vs. 1st Mg
Deb Str. 2025 - 12'l 12'l No56]
Alise PLC 5.5's. Criv Curn Non-Vig Red Prif 51
- 81 3'l 12'SNo56)
Andrews Syltes Goup PLC Criv Curn Prif 50p
- 10'l 12'No569'l (27No56)
Anglan Vistor PLC Web 10 Sub tor Ord - 92 A
Angla Lyrade PLC Wis 10 Sub tor Ord - 12'l
(26No56)
APTA Healthoure PLC Wis 10 Sub tor Ord 2'l (27No56) 2º (27/k08)
Arcadan International PLC New Ord 25p (NI Padr. 9/1238) - 1
Armänge Bros PLC Ord 10p - 255 (27/k089)
Armänge Bros PLC Ord 10p - 255 (27/k089)
ASH Claratal Finence (Jersey) Ld 9*% Crw
Cap 8es 2006 £ (Var) (Regd) - 99 °
Cally059)
Auslin Read Group PLC 8% Curn Pri £1 - 92

(21No96) BAA PLC ADR (1:1) - 8.29 (27No96) Balley (CJL) PLC StOrd 10p - 30 (28No96) Bank at tretand (Governor & Co of PLC Non-Cum Pr7/11 & 59 Liquideson - 12.88 Cambeds 2 by Depression - 12.59 (25Meds) Barchays Bank PLC BZW FTSE Unites - 22,6798 - 3975 (25Meds) Barchays Bank PLC BZW Put Warmins - 22,6799 - 133 (25Meds) Barchays Bank PLC 12% Units Cap Lin Six 2010 - 138 (25Meds) Bardon Group PLC 11,250 Cum Red Pri 2005 100 - 110% (27Meds) Bardon Group PLC 7.250 (Med) Criv Cum Red Pri 250 - 571 (27Meds) Bardon Group PLC 7.250 (Med) Criv Cum Red Pri 250 - 571 (27Meds) Bass PLC ADR (211) - 38.45 (21Meds) Bass PLC ADR (211) - 38.45 (21Meds) Bass PLC ADW (25Meds) B

3ess PLC 4 V/4 Uns Ln Sik 92/97 - 97 (26No96)

BFB PLC 7.25% Cnv Subord Box 25:008 £1000 (Regd) - 140.16 (27Nc96) 1 (27Nc96) Bizaltor 8 Brigley Bulding Society 11⁴/₂ Parm In Bearing Stas £10000 - 125³/₂ (27Nc96) 6° (27Nc96) Bizaltor 8 Brigley Bulding Society 13%, Perm Int Bearing Stas - 140% (27Nc96) 5 (27Nc96) 6 Commitment Union PLC 6944, Cum land Pri Et - 108.375 (274cmids) % (274 nderej rd Property Trust PLC 184% Com Pri 128 (22No96)

Carlo kackhampton Hidge PLC 'A'Non-V Ord 10p -

(22)4698 Bracktampton Hidge PLC 'ANon-V Ord 10p-107 Bracke Institution Hidge PLC 'ANon-V Ord 10p-107 Bracke Institution Hidge PLC New Ord 50p (Fully Part - 4/12)99 - 118 (27)4696 Brauer Holdings PLC - 8p (New Ord 50p (Fully Part - 4/12)99 - 118 (27)4696 Brauer Holdings PLC - 8p (New Ord Curn Red Prt 20p - 55 7 (25)4598 Bright (ALF) 8 Co PLC Ord 50t 5p - 64 (27)4696 Bramer (H-F) Heige PLC - 90t 50t 5p - 64 (27)4696 Bramer (H-F) Heige PLC - 90t 50t 5p - 64 (27)4696 Bramer (H-F) Heige PLC - 90t 50t 5p - 64 (27)4696 Bramer (H-F) Heige PLC - 90t 50t 5p - 64 (27)4696 Bramer (H-F) Heige PLC - 90t 50t 5p - 64 (27)4696 Bramer (H-F) Heige PLC - 90t 50t 5p - 64 (27)4696 Bramer (H-F) Heige PLC - 90t 50t 5p - 90t 5p -

Car Group PLC Ord 10p - 180 7 8 61 2 5 3 (23NOS6) The mational Hidgs PLC 101/K Curn Pri 1 - 118 (25NOS6)
Charles Taylor Group PLC Ord 1p - 170 5 (25NOS6)
Charles Taylor Group PLC Ord 1p - 170 5 (25NOS6)
Charles Building Scorely Fing Ratie Perm Int Beating Six - 109 (27NOS6)
Chichias PLC Warranta to Sub for Ord - 4% (27NOS6) (27Ne95)
Cycle Blowins PLC New Ord 25p (Fully Paid 627/256) - 300 1 (22Ne95)
Costs Patins PLC 4 Vr., Una Lin Six 2002/07 - 784 (28Ne95)
Costs Patins PLC 6444, Una Lin Six 2002/07 - 92 (28Ne95)

92 (25No96) Coats Viyeta PLC 8V%, Senior Criv Bds 9/8/03 £1000 (Rg) - 83 v (27No96)

Creation Land & Epistos P.C. 8% Chir Unis Ln Six + 45 (2274069) Dely kiall & General Trust P.C. Ord 50p -140(2774069) Delgroy P.C. 4.85%, Cum Pri S1 - 78 (2784069) 8 (2774069) Desergod Krabouar P.C. Ord 10p - 725 (2784069) Desergod Krabouar P.C. Ord 10p - 725 (2784069) Deberform P.C. 7% (2784069) Deberform P.C. 7% (178607) Desergor P.C. 7% (178607) Developer P.C. 7% (178607) Developer P.C. 7% (178607)

Charles P.C. (1974) Lins Lin Six 2002/07 - 84% (2890:09)
Dechart P.C. Ond 10g - 57 (2290:09)
Dechart P.C. Ond 10g - 57 (2570:09)
Carthology
Dechart P.C. Ond 10g - 222 3 8 7
Durlog Prinstations Lid 9% Cum Pri 51 - 71 (2770:09)
Durlog Prinstations Lid 9% Cum Pri 51 - 71 (2770:09)
Sax Surrey Holgs P.C. 7.8% Cum Pri 51 - 71 (2770:09)
Sax Surrey Holgs P.C. 7.8% Cum Pri 51 - 71 (2770:09)
Sax Surrey Holgs P.C. 7.8% Cum Pri 51 - 71 (2770:09)
Sax Surrey Holgs P.C. 7.8% Cum Pri 51 - 71 (2770:09)
Sax Surrey Holgs P.C. 7.8% Cum Pri 51 (2770:09)
Endelseitical Insurance Office P.C. 8.65%
Non Cum Ind Pri 61 - 1 00% (2770:09)
Sax Organization Ind Pri 62 - 1 00% (2770:09)
Sax Organization Cum P.C. Pri 64% Ini Mag Deb Sax Organization - 10% (2770:09)
Endelseit Property Corp P.C. 64% Ini Mag Deb Sax Organization - 10% (2770:09)
Enterprise Oil P.C. 114% Lins Lin Six 2013 - 115% (2770:09)
Enterprise Oil P.C. 114% Lins Lin Six 2013 - 115% (2770:09)
Enterprise Oil P.C. 114% Lins Lin Six 2013 - 115% (2770:09)
Enterprise Oil P.C. 114% Lins Lin Six 2013 - 115% (2770:09)
Enterprise Oil P.C. 114% Lins Lin Six 2013 - 115% (2770:09)
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Enterprise Oil P.C. 114% Lins Lin Six 2013 - 115% (2770:09)
Enterprise Oil P.C. 114% Lins Lin Six 2013 - 115% (2770:09)
Enterprise Oil P.C. 114% Lins Lin Six 2013 - 115% (2770:09)
Enterprise Oil P.C. 114% Lins Lin Six (2714:05) mr to out Uta) Fig - 35 Explanation Co PLC Crd Six Op - 365 78 (2514:05) Fluc Crd Six Op - 365 78 Flaton Holgs PLC Crd Sp - 141 (2614:066) Flat Debenture Finance PLC 11.12874 Severally Ged Deb Six 2018 - 128.674 (2814:066)

128/069)
First Ruestin Frontiers Trust PLC C Shares of \$5 - 805 (21No9c)
First Ruestin Frontiers Trust PLC C Shares of \$6 - 805 (21No9c)
First Russian PLC 11.05% Cure Prf £1 - 121 (21No96) (20N-95) Count may reg - cata as a (20N-95) Cata as a (20N-95) First Scaup PLC Ord Op - 82 (27N-959) 2 (27N-959) Colleges of Cata as a (27N-959) Colleges of C Friendy Hobits PLC 5% Cm Cum Red Pri Et - 108 (224:06)
Friendy Hobits PLC 7% Cm Cum Red Pri Et - 91 (274:06)
Friendy Hobits PLC 7% Cm Cum Red Pri Et - 91 (274:06)
Friendy Hobits PLC 18257% 1st Mit Deb Sit 2000/03 - 108 (2874:05)
Friending In Homes Let 10 Net Deb Sit 2018 - 115 2578*125 (2874:06)
Friending In Homes Let 10 Net Deb Sit 2018 - 115 2578*125 (2874:06)
Friending In House Let 10 Net Deb Sit 2018 - 112 (2874:06)
Friending In Control Cum Pri Et - 120 (2874:06)
Friending In Control Cum Pri Et - 54 (2874:06)
Friending In Control Cum Pri Et - 54 (2874:06)

terrower, bases (27/40/69)
General Cable P.C. ADR (6:1) - \$16.82
General Bodrie Co P.C. ADR (1:1) - 8.25
Gebra & Dendy P.C. Cort (top - 50 (27/40/6))
GNN P.C. ADR (1:1) - 18.86 (27/40/69)
General Grand (1:1) - 18.86 (27/40/69)
General Grand (1:1) - 18.86 (27/40/69) (2874086) Gramada Group PLC 10% 1st Mg Deb Sik 18/2/18 - 118.578 .825 (2894088) Granicheusr Holdings PLC Ord 10p - 120 1

Greenalis Group PLC 7% Cnv Subord Bds 2003 St (Regd) - 139 (27NoSS) % (27NoSS) Greenalis Group PLC 8% Curp Pd St - 185 (27NoSS) Greenalis Group DLC 8% Curp Pd St - 185 (27NoSS)

27Nd65)
WP Injernational PLC Ord IEO 125 (with hep-(IAC) High FA Machol - 282 (22Nd86)
Johnson Group Oleannes PLC 7.5p (Net) Chv Cam Red PH 10p - 149 (27Nd88) Kinglisher PLC ADR (21) - 21.25 (25Nd86) North Cam Red PH 0p - 87 (25Nd86) North Cam Red PH 0p - 87

29No95 Liberty P.C. et a. Cum Prf E1 - 64 (27No95) 4 (27No96) 5 (27No96) 70 (27No96) London Prisnos & Investment Grp P.C. Wis to Subportible for Crd - 124 (27No96) London Internetional Group P.L.C. ADR (5:1)

Lorendo PLC ADR (1:1) - 2.18 .19 (27No96) Lorendo Holdings PLC Ord 1p - 24 (27No96) Municipals P.C. 10% Quan Pri 51 - 110 (28No95) McCarthy & Stone P.C. 7% Crw Une Ln Sik 1999/2004 - 87% (28No95) Markey Securities P.C. Cap 20p - 152 (28No95) Medicer P.C. ADR (4x1) - 18.825 MEPC P.C. 1094s (pr (Mp. Deo Sci 2024 -128.3 (27No95) - 577 (27No95) 727 (27No95) - 727 (27No95) 727 (27No95) - 727 (27No95) MCPC P.C. 8% Unis Ln Sik 200005 - 100% (27No95)

(27N096) EPC PLC 10466 Uns Ln S6, 2032 - 116 (25N096) (27No66)
National Westminster Bank PLC 9%
Ser A Nort-Cure Prt 1 - 1 16sts 27No66) 7
(27No66) % (27No66) % (27No66) %
(27No66) % (27No66) % (27No66) %
National Westminster Bank PLC 12 %
Subord Lins Lin Six 2004 - 126% (27No66)
Newcastle Building Society (10%s Flem Int
Bearing Sits \$1000 - 120 (27No66)
NFC PLC 74% Care Bais 2007 (1000 (Pig) 98% (27No66) 8 (27No66) 8 (27No66)
Northern Roods PLC New Ord 25p - 367.62
(22No66) Northern Foods PLC 64% Cnr Sub Bds
882006 \$1000 (Rg) - 92% (25%055)
NNRSX Catalearmin Group PLC fine ADR
(1611) - 1935 (25%056)
Ceoprica Group PLC 9% Curn Cnr Red Pri
1898 \$1 - 72 (25%056)
Clever Admicrit Group PLC Odd 1p - 138 4 7
Omnge PLC ADR (511) - 142
Coffestal Restaurant Group PLC Odd 5p - 237
(27%056) 7 (27%056) 80 (27%056) 3
(27%056) 2 (27%056) 3
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122 (21)No.963
Peal Hidge PLC 10% Cum Pri 50p - 59
(22)No.963
Peal Hidge PLC 5.25% (Net) Crw Cum Non.V
Pri 51 - 146% (27)No.963 8 (27)No.963 9 50
Peal Hidge PLC 6.25% (Net) Crw Cum Non.V
Pri 51 - 146% (27)No.963 8 (27)No.963
Peal No.963 PLC 6.25% (Net) Crw Cum Non.V
Pri 51 - 146% (27)No.963
Peal No.963 PLC 6.26% (Net) Crw Cum No. 100
Peal No.963 PLC 6.26% (Net) Crw Cum No. 100
Peal No.963 PLC 6.26% (Net) Crw Pri 51
Peal No.963 PLC 6.26% (Net) Crw Pri 51
Peal No.963 PLC 6.26% (Net) Crw Pri 51
Peal Deliver Pri 51 - 92 (28)No.963
P

(27ho96)
inchesory 8.5% 1st Mig Deb Six 31.5124 96 kg/74e96)
ball firmspot 4 Trading Co PLC Ord 25p
(84) - 1.002 (28)4569
inchesory PLC Ord 5p - 18% 8 % %
sixton Belliding Society 12-4% Perm Int
Beging Six 8 15000 Fig - 14% (27ho96) %
(27ho96)
inchesora PLC Fi Managin 4.5

CZ/NoS9) S. LUD 19: 1-14 (27 Nose) 4
(27 NoS9) P.C. B. Warnerte - 4
Starke P.C. New Cord 10; (NR Paid - 11/1298)
- 4 (27 NoS9) \$ 5 5 (28 NoS9) \$ (28 NoS9) \$
Starking Publishing Group P.L. Cav Cum Red
PT 21 - 29 (27 NoS9)
Spotkbourne P.C. Was to Sub for Ord 1989 4 (27 NoS9) \$ Sons P.C. Ord 25p - 365
(27 NoS9) Table PLC ADR (4ct) - St 08 Table 8 Lyle PLC ADR (4ct) - St 08 To Group PLC 11 art, 1st May Deb 2014 -116.852 (2014) 15 1640 15 Committee Bons PLC ADR (10ct) -2070-589 Teaco PLC ADR (11) - 5.69 Teaco PLC ADR (11) - 5.69 Teaco PLC ADR (12) - Sept Discount Lin Six 2006 - 73% (2004) 15 Todat Gauss PLC 444, Perp Deb Six - 55 (224) 1660 167

Tops Estates P.C. With to Subsorbe for Ord3 (27Not8) 1- (27Not8)
Tops Estates P.C. Y'v. Cav Lins Ln Sk. 2020
- 98 (23Not8) 1- (27Not8)
Tops Estates P.C. Y'v. Cav Lins Ln Sk. 2020
- 98 (23Not8)
Tops Estates P.C. 104 Sp. 23 (23Not8)
Tops Estates P.C. 104 Sp. 23 (23Not8)
Tops Estates P.C. 104 Sp. 23 (23Not8)
Tops Estates P.C. 104 Sp. 105 Ln Sk.
02(2001 - 18) (23Not8)
Translation Sk. Printers Ld 9% Non-Cum Pri Sl
47 (21Not8)
Tiss Goup P.C. 1048, Subord Ln Sk. 2008
- 1169 (23Not8)
Linguis P.C. 40R (1-1) - 7.54
Linguis P.C. 50R (1-1) - 7.54
Lin

TO Embedded
Calmann Mod Busteling Sec. LT PLC Was to
Sub for Crid - 20 (2814)56
Calmann Mod Busteling Sec. LT PLC Ord 10p
- 70 (2814)56
Calmann Mod Busteling Sec. LT PLC Ord 10p
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Calmann Mod Busteling Sec. LT PLC Ord 10p
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Calmann Mod Busteling Sec. LT PLC Ord 10p
- 70 (2814)56 Calmogram No.6 Building Soci.T PLC On 10p -70 (26Ne95) Calmogram No.6 Building Soci.T PLC Wis to Suff for Ord - 20 (25Ne96) Calmogram No.7 Building Soci.T PLC Ord 10p -70 (25Ne95) Building Soci.T PLC Ord 10p

— TO EXPANSION
Colombian No.2 Building Size LT PLC Was to
Size to Cod - 20 (EXPANSION
Colombian No.8 Building Size LT PLC Ord 10p
TO (ERPANSION
Colombian No.8 Building Size LT PLC Was to
Size for Ord - 20 (ERPANSION
Colombian No.8 Building Size LT PLC Ord 10p
- 70 (ERPANSION
- 70 (ERPANSION) FTSE ACTUARIES SHARE INDICES

Calmigarm No.8 Building Sur. LT PLC Witz ID Staff for Circl - 20 (25No.05)
Capital Gearing Brait PLC Circl 25p. - 702 (27No.05)
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British Empire Sep & General 19 PLC
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Change house Commence Control 1p - 5.873 8
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USM Appendix

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SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury looking character you're looking at is more likely to be your average neighbourbood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an

open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.

 UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

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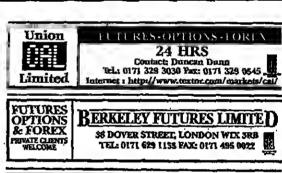
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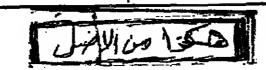
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LONDON STOCK EXCHANGE

Sterling dampens general equity optimism

MARKETS REPORT

By Peter John

With Wall Street on half-time and little domestic news to get cham, Abbey National, British excited about, London looked partly to Germany for inspira-

Record highs in German stocks and bund futures helped the positions remained and underpin-FTSE 100 index hang on to some futures-inspired gains and end attempted to adjust their weight-the day 7.8 higher at 4058.0. The ings any time the index dipped. gain was echoed by the FTSE 250. which rose 11.8 to 4.428.5, while helped pull Footsie higher in the SmallCap index lifted 3.0 to

among the blue chips and, also, a lower in October than it had been leading institutions.

Gas and several insurers, failed to translate into genuine takeover activity.

ned the market as fund managers An early rise in the future

early trading. The index was 17.6

number of short positions among in the previous month provided some balm to inflationary irrita-The hid speculation, which has tions. But credit growth is still encompassed SmithKline Bee- strong and there was no real suggestion that the latest data destroyed the argument for an increase in base rates.

Mr Mike Young of Goldman Nevertheless, underweight Sachs said yesterday: "Consumer spending growth is rising sufficiently fast that policy is likely to be tightened over the next 12 months."

Some strategists believe the hike might come as early as December 11, when the chancellor of the exchequer and governor of the Bank of England hold their next meeting.

On the other hand, the story from Germany was one of possl- rency. Sterling's exchange rate hle rate reductions. Growing con- index, which values the pound viction that the Bundesbank will against a basket of currencies. lower its repo rate at its next fortnightly meeting prompted big level since the UK left the gains in German government bonds and equities.

Finally, when Wall Street started its shortened session after the Thanksgiving break, the Dow overseas earners such as Pilking-Jones Industrial Average rapidly ton and GEC were marked lower. recorded a 30-point gain and Treasury bonds rose strongly.

about three quarters of a point by reached 648mshares. That com-London's close. With all the pared with volume of 683.2m external support it was surprising that London's equity market tomer business was worth only recorded such slim gains.

The downside was the curwas once again at its highest exchange rate mechanism in 1992 and was continuing to rise against the D-Mark and dollar. Consequently, several of the big

While there was some huying across the board, activity was Consequently, UK gilts were up muted and overall turnover only FT 3 ahares on Thursday, when cus-



CE DIES SOLD THE		л.,	
ices and ratios			FTSE 100 Index
E 250	4428.5	+11.8	Closing index for Nov 29 4058.0
E 350	2014.2	+4.2	Change over week+39.3
SE All-Share	1985.17	+4.04	Nov 284050.2
E All-Share yield	3.79	3.80	Nov 274049.2
30	2827.0	+2.8	Nov 264068.4
E Non-Fins p/e	18.09	18.09	Nov 254054.6
E 100 Fut Dec	4066.0	-5.0	High*4094.4
yr Gilt yield	7.35	7.45	Low 4029.5
o alit/emity vid atti	o 198	2.01	"Intra-day biob and low for week

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they National†	2,800	696">	-11	Lioyds TSB† LASMO†	690	220	-12	FTS
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rtish Gast rtish Ling	8.500 2.400	218' :- 483' :-	+5	Rank Group† Reclett & Colmant	3,900 477	435 701	-10	Jun
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mel amah Castrolf	347	1050	-2'2	Read Intl.† Rentokii Instal†	1,900	1152"5 434	+1	Dec
STORT .	4,000	1484	-14	Routers†	2,000	724		Mar
ible & What shary Schweppest	1,200	511':	-57	Roto Roycet Royal & Sun Alice)	2,800 6,000	256** 448**	+1%	■ F
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ution Comms.1	120	343	-2%	Salowayt Sansburyt	2,400	389	-1 15	
NATS Viyella	1,400	134	-3	Schoderst	359	1530	-55	Dec
omer. Unionf Impans	1.500 807	660	-9	Scottish & New.1 Scot. Hydro-Elect.	531 242	639 312	-3 +1	Jan Feb
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igety La Ruo	1 600	582"1	+3	Severn Tranti	515	854	-77	Calls 2
norst Alt	1.200	572%	-2	Shell Transport	1,100	949'7	-4"	
es Meland Elect.	325	810	-2%	Slough Ests	1,300	392	+6/3	
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Indows	1,600	179'4	+1	Litri, News & Medica?	587	67677	+11	Letsun
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hindon Matthey	500	514	-3%	W-Barres + Scient	3,200	341	-10	Proper
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	1,200	737	173	Yorkshire Bloct	55	758%	-6	Late As
nd Securies† porte	537	684		Yorkstone Water	456	683'4	-34	Service

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EQUITY FUTURES, AND OPTIONS TRADING The half-day on Wall Street points on the day. Traders meant that the December FTSE 100 future chalked up said the market was sluggish, considering the its lowest volume of the highs being chalked up on in the options market calls outnumbered puts by

week, writes Philip Coggan. Just under 7.000 contracts were dealt by the official close and December traded of big trades in individual in a 20 point range between 4,082 and 4,082. The premium briefly reached just four points over cash before recovering to end at around fair value of eight points.

traded 6,162 lots and Hanson 3,395. The FTSE contract traded 4.985 lots and the

stocks, notably BP, which

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2 42	Engineering, Vehicles+32,15 FTSE Renging to 17+11.35 Food Producers+3.6
7	Media +23.45 FTSE SmallCop +10.69 Telecorpsportspints +3.5
+11	Letture & Robels+21,69 Building & Construction+10,78 Bectminic & Bect Found+1.9
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E 4440	0 29 6 0580 429 5 467.6	The Faculty and Day's agen, Res 25 Nov 27 N +02 40502 40492 - +03 44167 44499 +03 4258 44499 +03 20100 20091 :	ov 35 4 4068 4 3 4423 4 3 4450 4 3 2017 7 1	fear 1 190 ye 1680 4 1963 7 1981 0 1821.5	0w. Net 0% core 1.92 2.02 1.55 1.49 1.65 1.52 3.84 1.92	P/E Xd adj. ratio ytd 15 77162 64 23 60165 93 22 63174 13 16 96 79.66	Retern 1693.03 1808.62 1828.66 1716.52	4073.1 4558.8 4607.4 2022.1	21/10 26/4 26/4 21/10	3632.3 4015.3 4024.4 1816.6	11/1 11/1 11/1	#973.1 4588.5 4697.4 2072.1	Since Do h 21/16/96 26/4/96 26/4/96 21/10/96	985.9 1379.4 1378.3 664.5	23/7/84 21/1/86 21/1/86 14/1/86
N 44451	0 29 6 4858.0 4429.5 4467.6 2014.2	The Faculty and Day's face 5 Nov 21 N	ov 35 3 4068 4 3 4423 4 3 4450 4 3 2017 7 1	rear 1 190 yt 1680 4 1963 7 1981 0 821.5 1819 4	Ow. Net 0% core 192 2.02 1.55 1.49 1.65 1 52 3 84 1.92 5 12 1.79	PiE X4 ad; 1386 yad 15 77162 64 23 60165 93 22 63174 13 16 96 79 66 13 61 99 58	Retern 1693.03 1808.62 1828.66 1716.52 1376.86	4073.1 4558.6 4617.4 2022.1 1932.4	21/10 26/4 26/4 21/10 26/11	3632.3 4015.3 4024.4 1816.6 1754.5	11/1 11/1 11/1 16/7	4973.1 4588.8 4697.4 2072.1 1932.4	Since Dis 21/10/96 26/4/96 26/4/96 21/10/96 26/11/96	985.9 1379.4 1378.2 664.5 100.9	23/7/84 21/1/86 21/1/86 14/1/86 14/1/84
N 444010	0 29 0 4858.0 4429.5 4467.6 2014.2 1918.4 2117.3	The Faculty and Day's agen, Res 25 Nov 27 N +02 40502 40492 - +03 44167 44499 +03 4258 44499 +03 20100 20091 :	ov 25 44068 4 3 4453 4 4 23 4 4 23 4 19 20 17 7 11932 4 12110 5 1	fear 190 ye 1680 4 1963 7 1981 0 1821.5 1819 4 1828.4	0w. Not 0% cors 192 202 155 1.49 1.65 1 52 3 84 1.92 5 12 1.79 2.69 2 14	P/E Xd ast, 1286 Ydd 15 77162 64 23 60165 93 22 63174 13 16 96 79,66 13 61 99,58 21,75 60,27	Return 1693.03 1808.62 1828.66 1716.52 1376.86 1485.51	4073.1 4558.8 4617.4 2922.1 1932.4 2140.4	21/10 26/4 26/4 21/10 26/11 21/10	3632.3 4015.3 4024.4 1816.6	11/1 11/1 11/1	Hig 4973.1 4588.8 4697.4 2072.1 1932.4 2148.4	Since Do h 21/16/96 26/4/96 26/4/96 21/10/96	985.9 1379.4 1378.3 654.5 100.9	23/7/84 21/1/86 21/1/86 14/1/86 14/1/94 14/12/94

	No. 29 ti	tigers Nov CS	Nov 27 Hoy 2	190	MAY DOME	ratio yad	Return	High		ow	H	lgh	La	
TSE 100			4049.2 4068			15 77162.64		4073.1	21/10 3632			21/10/96		23/7/84
SE 250			44120 4423			23 60 165 93		4558.B	26/4 4015.			26'4'96		21/1/86
SE 750 ex (T SE 350			4449 9 4460 2009 1 2017					4607.A 2022.1	26/4 4024			26/4/96		21/1/86 14/1/86
SE 350 Higher Yold		+01 19162				13 61 99.58		1932.4	26/11 1754			26/11/96		14/12/94
SE 350 Lower Yield			21055 2110					2140.4	21/10 1816			21/10/96		14/12/9
SE SmallCap	2161 56	+0 1 2158 63	2162.67 2167.7	3 1952 43	3 13 1 58	24 81 65.30	1801 34	2244,36	65 1954.0	3 2/			1363.79	31/12/90
ISE SteadCap ex IT			2162 62 2167						10/5 1931.8					
TSE All-Share	1935 17	+0 2 1951 13	1990 62 1968 8	3 1794 95	3.79 1 90	17 37 77.13	171750	1994.54	21/16 1791.9	11/	1994.54	21/10/96	61,92	13/12/7
FTSE Actuaries	Indus	stry Sec	tors											
		Day 5		Year	Div Net	P.E X4 #4	10tal		1996 ·			Since Con	molinities -	
	Mos 29 et	trjefe Nov 25	Nov 27 Nov 2	100	संबंधि काल	radio ytd	Return	High		ØW	К	CP.	Ltps	
IN BEDIERAL EXTRACTION(23)	3335 41	+0 4 2931.17	3852.57 3911 9	1 3152.96	366171	19.99147 73	1707.42	3999.07	B/10 3148.0	73"	1 2999.07	81096	960.20	19/2/8
2 Empare Industresia			4155 53 4176 0						7/5 3958.4		4768.25		1000.00	
is C. integrated 3:			4011 28 4643 9						8'10 3189.8					
16 Cil Exploration & Praci141	2949 94	*05 tot) to	2949 05 2964 4	3 1936 13	77 1 67.1	40 64 52 93	1787 98	2390.64	21:10 2072.5	7.5	3944.10	88/70	650.70	28/7:96
G GEN MOUSTRUALS(275)	1337 60	-G I 1943 65	198871 1995.0	0 1933 47	431168	17 23 80 14	1109 00	2180.23	26.4 1954.3				906.10	14/1/88
3. Lag & Cristic Co. 34.			1162 30 1163.						25.4 1929.9		2125.60		538.30	999
2 F. drg Matt & Westra29	1793.52		1703 21 1321						26.4 1768.8 24.4 2339.2				954.80	9.9/92
Condition			2222 21 2387 3 1337 54 1402 0						301 1333.3				979-50	
4 Disembed indistruis(19) 5 Electronic & Lead Equalities			2307 59 2303						35 2197.0			3/6/96		23/9/86
a constanta	357 29	-C: 3(2) 35	2600 12 TECS 4	6 21.7 7	3 16 2 28	17.35 78.35	1635.29	2678.41	21 10 2181.2			21 1096		10-11-87
C Employer of Vehiclis 14			3245 39 1219 4						29 11 2489.0			29/11/96	985.69	141.36
French French Program 175			2437 97 24JF (244 2497.7		3142.02	11795	973.30	14/1:56
79 to cales & Apparel 19:	10.75 64	-05 \C31 #3	1284 36 1087 5	1470 94	6.631 16	16 25 67 36	679.52	1514,40	19/1 1075.6	23:1	7325.00	2:10/87	960.80	243990
O COMSUMER GOODS(82)	3795 94	-04.225.43	23:2 06 0505 4	4 3564 14	353190	16.9113977	1430 11	3817.21	21/10 3412.4	11/4	3817.21	21/70/96	967.50	14:1/86
- India Sentages			2774 35 2742 5						8:1 2573.2			11532		14/1:35
J Fore Production	25E2 61	+0.1 2650 96	2062 45 2063 4	4 2629.61	411177	17 21 99.81	1228.29	2809.44	26 11 2429.8	3.0	2689L44	26.11/96	946.10	14/1/36
4 Household Grade 15/			2617 10 2672 9						25.10 2436.1			15234		21:1:36
No Month Care 17			2001 31 1984 7						10/6 1894.5			18.6.76		21/1:36
Filmmaceut cata 141			5907 67 5304 6 3903 01 3361 9					6000L07	4.10 4748.3		-		953.70	13/1/36
8 february									37 3514.3	_				971.76
SERVICES(ZSZ)			2593.56 2611 3					2667.76	21:10 2230.9			21.10.36		23/1/86
in terminations in			2739 34 2333 3						1.5 2561.3 21/6 2645.5				988.50 975.40	
C LOSSON & HARRISTON			5179.42 7225.9 4236.86 4295.3						21/10 3479.0			21:696	975.20	21/1/96
1 1'e5a 44) 4 G talera Food 14			2647 40 2065.4						16/1 1854.9				917.40	21/1/65
5 February General 45)			2092 74 2114						139 18845				670.10	9/12/35
Proventes, Pubs & Rest (21)	೫ಜಧ	-81 212327	31.77 04 3276.3	r zerr er	327200	19 15 74 44	1547,71	3253.89	17/5 2908.4	12/1		17/6-96	992.03	14/1/86
5 Suggest Services (4)	2709.44	+C 2 2754 31	2772238 27146	IJ 1861 79	184220	30 90 48 57	1740.35	2714.53	2611 1981.5			26 11/96	830.00	1/291
7 Topinporti23.	2619 19	+0.1 2615 65	7578 53 7616 5	6 2185.65	268121	28.05 93 48	1117 75	2620.96	25/11 2170.7	21	2805.90	3/2/94	986.80	14/1/86
: 17 TESTE (13)	2471 94	-C.2.2466.27	2468.55 2468	3 25 TO 69	542170	13.59173.24	1107 66	2600.10	22'4 2204.9	1E.	2762.33	1294	802.50	3/10/86
Feetreth 1.7			2647 37 2670.4						22/4 2296.5			22.496	995.30	7/1/91
Constitution 2			1436.95 1550 9						16-1 1163.1			16:12:93		9/12/86
to forcement catera			2065 48 2063 6					2217.04	18'4 1868.D			29/12/93	992.00	370.86
" Visignatii:	2261 61	4C9 G 3C (-	2251 04 2237 1	9 2117 84	930530	62310613	1500 15	2300.52	22/11 2001.7	22.5		2011/96	924.70	1/5/90
(1) HOW-FERANCIALS(BIS)	20,321	+0.1 2003.27	2066 00 2075 4	<u> 1237.87</u>	187 181	10.09 82.78	1502 47	2089.71	21/10 1896.11	<u> </u>	2000.71	21/10/96	83.49	13/12/74
TU FOLDMENALS(104)	2336 97	+07 3374.36	3334 67 3233 3	1 2902 62	3 93 2 36	13.51126 67	1497 05	339L97	29/11 2743-8	137	3396.57	29/11/96	872.20	23/1/36
1 runks Retails.	43.73.24	+D E 4834 53	4545 CU 4656 1	3 4:00 66	374270	12.38175.98	1629 14	4873.24	25/11 3759.9	127	4873.24	29/11/96		23/1/86
Carles, Merchanica			3341.59 0324 7						2971 3363.2			2311.96		27:1/86
C Programote211			1610 81 1619 5						35/11 1342.4			29/12/88		25/8/92
4 Assurance			3977 47 3987 1						2671 3285.5			26/11/06		23/1/96
The Femole Co.			2794 11 2785 3						27/11 2373.6			27/11/96	855.30	1.70/90
9 Property429	1/04 43	+08 1630.43	1635.15 1734.7	1463.35	30 120	45.TU 35 51			2571 1420.0		2132.40	5/9/89	718.49	16 3/3
HVESTMENT THUSTS(126)	21619E	+C3 315117	3158 34 3173 0	S 2979 76	2,26 1 12	49.18 05.87	111:23	3207.50	26.4 3907.5	1 16.7	3267.58	3E:4.96	977.20	14/1/86
	1385 17	-6.2 (CE1 #3	1300 62 1988 8	3 1794 95	279.190	11 IF 17 13	1717 50	1994.54	21:10 1791.9	117	1994.54	21/10/96	61.90	13/12/74
				,,										
			****			AL 44		WIND.	66 1108.9	, Z'1	1778-30			12/12/94
SE Redging	1221 29	+0 1 121951	1022.52 1022.9								477		26.13	12:12/94
SE Redging	1221 29	+0 1 121951	1222.52 1222.9 1227.23 1227 2						66 1112.6	2:1	1778.30	2/294		
te Redging To Redging ex 11	1221 29 1233.94	+0 1 121951								2:1	1778-30	2294		
te Redging To Redging ex 11	1221 29 1235.94 ents	•6 1 121951 •8 1 1234 23	1237 23 1237 3	0 1101.95	363 C.58	71.70 35.54	131343	1295.22	66 1112.64					
CE Redging CE Redging ex 11	1221 29 1233.94	+0 1 121951			363 C.58		13 343	1295.22	66 1112.6	1	6. 10	2/2/94 High/day		e/day
te Record 12 Record et 11 I Hourty movema	1221 29 1235.94 2015 Open 4051 S	•0 1 121951 •0 1 1234 23 9.00	1237 23 1237 3 10.00 4055.2	11.0	3630.58	71.70 35.54 12.00 4063.6	1313 43 13,00 4058 1	1295.22 14.00 4058	66 1112.6 15.00 9 4056	<u>1</u>	6.1 0 062.1	High/day 4067.8	y Lov	51.5
S Record S Record et 8 Hourty movement SE 100	1221 29 1235.94 2015 Open 4051 S 4417.1	•8 1 121951 •8 1 1234 23 •8.00 •8.00 4066.4 4420.2	10.00 4055.2 4421.7	0 1101.95 11.6 406 442	363 C 58	71.70 35.54 12.00 4063.6 4427.5	13 347 13,00 4058,1 4427,8	1295.22 14.00 4058 4426	9 4056 .7 4±27.	1 6 4	6.1 0 062.1 429.6	High/day 4067.8 4428 T	y Low	51.S 116.S
Rection of the Hourty movements SE 100 SF 150 SE 250	1221 29 1235.94 2015.94 Open 4051 8 4417.1 2010.0	•6 1 121951 •6 1 1234 23 •60 •60 •66.4 •420.2 •2016.6	10.00 4055.2 4421 7	11.0	363 C 58	71.70 35.54 12.00 4063.6	1313 43 13,00 4058 1	1295.22 14.00 4058	9 4056 .7 4±27.	1 6 4	6.1 0 062.1	High/day 4067.8	y Low	151.5
Rection of the Hourty movements SE 100 SF 150 SE 250	1221 29 1235.94 2015.94 Open 4051 8 4417.1 2010.0	•6 1 121951 •6 1 1234 23 •60 •60 •66.4 •420.2 •2016.6	10.00 4055.2 4421.7	0 1101.95 11.6 406 442	363 C 58	71.70 35.54 12.00 4063.6 4427.5	13 347 13,00 4058,1 4427,8	1295.22 14.00 4058 4426	9 4056 .7 4±27.	1 6 4	6.1 0 062.1 429.6	High/day 4067.8 4428 T	y Low	751.S 116.S
The Recipies of the Recipies o	1231 29 1235.94 1235.94 1235.94 0pen 4051 8 4417.1 2910.0 AM Low	+6 1 121951 +6 1 1234 73 9.00 4066.4 4420.2 2010.6 8.31 AM	10.00 4055.2 4421.7	0 1101.95 11.6 406 442	363 C 58	71.70 35.54 12.00 4063.6 4427.5	13 347 13,00 4058,1 4427,8	1295.22 14.00 4058 4426	9 4056 .7 4±27.	1 6 4	6.1 0 062.1 429.6	High/day 4067.8 4428 T	y Low	751.S 116.S
Hourly movements Hourly movements SE 100 SE 750 SE 250 The of FTSE 350 Indus	1221 29 1235.94 ents Open 4051 8 4417.1 2010.0 AM Low stry ba	•6 1 (219 5) •6 1 (224 7) •6 0 (224 7) •60 •66.4 •420.2 2010.6 8.31 AM	10.00 4055.2 4421.7 2012.4	11.6 11.6 406 442 201	363658 20 34 52	71.70 35.54 12.00 4063.6 4427.5 2016.3	13/3 49 13.00 4058.1 4427.8 2014 1	14.0 4058 4426 2014	65 1112.5 1 15.00 9 4056 .7 4527 3 2013	1 6 4 4 4 5 2	6.10 062.1 429.6 015.8	4067.8 4428 7 2017.2	y Low 40 40 20	751.5 116.8 110.5
TE Rection 12 Project 19 Project	1221 29 1235.94 ents Open 4051 8 4417.1 2910.0 AM Low etry ba Open	•0 1 (219.5) •0 1 (234.7) •0.0 •0.0 •0.0 •0.0 •0.0 •0.0 •0.0 •0.	10.00 4055.2 4421.7 2012.4	11.4 406 442 201	363 0.58 20 34 5.2	71.70 35.54 12.00 4063.6 4427.5 2016.3	1313 47 13.00 4058 1 4427.8 2014 1	14.0 4058 4428 2014	65 1112.5 3 15.00 8 4056 7 427, 3 2013	1 5 4 4 4 5 2	6.10 062.1 429.6 015.8 Close	4067.8 4067.8 4428.7 2017.2 Previou	y Low 40 44 20	151.5 116.8 110.5
TE Recipies TE Recipies et 11 I Hourly movement TSE 100 TSE 150 TSE 350 THE OFFISE 100 High 2.06 I FTSE 350 Indius TSE 8 Cristian	1221 29 1235.94 1235.94 1251 8 4417.1 2910.0 AM Low try ba Open	•8 1 (2195) •8 1 (2347) •8 1 (2347) •8 20 •8 20 •8 31 AM •8 448 •8 20 •8 31 AM	10.00 4055.2 4421.7 2012.4 10.00	11.0 406 442 201 11.00	363 0.58 20 34 5.2 12.00	71.70 35.54 12.00 4063.6 4427.5 2016.3	13.00 4058.1 4427.8 2014 1	14.0 4058 4428 2014 188 1	65 1112.6 3 15.00 9 4056 7 4527, 3 2013 5.00 16	1 5 4 4 5 2 5 2 19 3	6.10 062.1 429.6 015.8 Close	4067.8 4428.7 2017.2 Previou	y Low 40 44 20	751.5 116.8 110.5
THE PRODUCT OF THE PR	1271 29 1273 94 1273 94 1273 94 1273 94 1271 2910.0 AM Low 11772 5825.9	•0 1 1219 51 •0 1 1234 73 •0 1 1234 73 •0 0 •0 0 •0 0 •0 0 •0 0 •0 0 •0 0 •0	10.00 40552 44217 2012 4 10.00 1117.5 5816.5	11.00 11.00 406 442 201 11.00 1119 S 5829.2	363 0.58 2.0 3.4 5.2 12.09 1119.0 5619.9	71.70 35.54 12.00 4063.6 4427.5 2016.3 13.00	13,00 4058.1 4427.8 2014 1	14.00 4058 4426 2014 188 1 39.1 5	95 1112.5 9 15.00 9 4056 7 427, 3 2013 35.00 16 1188 11 1789 8 57	16 44 44 55 2	6.10 062.1 429.6 015.8 Close 1119.3 5771.5	4067.8 4428.7 2017.2 Previous 1113.4 5832.5	y Low 40 41 20	151.5 116.8 110.5 110.5 -0.9 61.0
TE Pedging PC Pedging et 11 Hourly movement TEE 100 TSE 100 TSE 150 TSE 350 TSE 350 THOURS 350 Indus TSE 350 Indus TSE 350 Indus TSE 350 Indus TSE 350 Indus	1271 25 1273 94 1273 94 1273 94 4051 8 4417,1 7010.0 AM Low 1177 2 5835 9 2222 6	•0 1 (2195) •0 1 (2347) •0 0 (10.00 4055.2 4421 7 2012 4 10.00 1117.5 5316.5 2740 8	11.00 11.00 11.00 11.00 11.00 11.00 2241	363658 20 34 52 12,00 11190 5819.9	71.70 35.54 12.00 4063.6 4427.5 2016.3 13.00 1 1797.1 2245.1	13,00 4058.1 4427.8 2014.1 14	14.00 4058 4426 2014 188 1 199.1 5 460 2	65 1112.5 1 15.00 8 4056 7 427, 3 2013. 3.00 16 1188 11 1188 57 246.6 22	16 4 4 4 5 2 10 10 19 3 18 4 19 0	6.10 062.1 429.6 015.8 Close 1119.3 5771.5 2247.0	Previous 1113.4 5832 5 2235.4	y Low 1 40 20 20	051.S 116.S 010.5 110.5 40.9 61.0
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Broker boost for bank

By Joel Kibazo and Lisa Wood

Merchant hanking group Schroders jumped to a new high and was the day's best performing stock in the Footsie after Sutherlands, the Edinburgh-based institutional broker, executed an agency cross in 170,000

That trade was carried out at 1510p, some 10p above the then prevailing market price and the deal soon triggered e wave of market speculation, most of which concentrated and 12 months, depending on on the possibility of a bid for the circumstances. Analysts one of the UK's last independent merchant banks.

Sutherlands, which published a bullish note on the stock on the stock earlier this week, favours Schroders, "on the basis of a sumof-the-parts valuation, which is favourable compared with its main competitors."

Much of the other interest in banks was among retail

Abbey National was in 20 per cent stake in the The s demand as rumours that global drinks group in order 253%p. Abbey National was in Prudential may be considering a bid for the UK retail hank returned. Shares in Abbey jumped 11 to 6961/sp. while those in Prudential also moved ahead gaining 714 to 487%p, in trade of

Sentiment in the stock was enhanced by news ear- said reappeared fairly reguprovide an interest-bearing little gearing. lebit account service for Safeway customers. Merrill tock. A squeeze sent Barclays

oaring to a record high. The Trade and Industry. The bares jumped 1212 to market widely believes that 0231-p after trade of 3.4m. Analysts dismissed speculaion about a share buy-back is the reason for the stock's dvance. One said: "The hare buy-back story is only eing talked about because ational Australia Bank has announced plans for a stock zaland, Bella Pasta and Pizza Cantah Pharmacenticals from patient trials on a geni-epurchase. I doubt Barclays Piazza. Kleinwort Benson, in climbed 40 to 630p after the tal warts treatment.

is about to do the same a note, applauded the deal sbortly." Chartered saw the shares to increase the profitability surrender 81/4 to 6751/4p.

United News hints

United News & Media rose 11 to 676%p following the announcement that it had bought, for about £36.7m, a further 9.9 per cent of HTV Group, taking its total stake to 29.9 per cent. HTV strengthened 22 to 373%p.

United News & Media said over a month ago that it had no plans to make an offer for HTV. Under the Takeover Code, this prevents United, in the absence of material changes in circumstances. from making a bid for HTV for a period between three said, however, that they saw

the stake-building as a pre-lude to a hid in due course. Euromoney chalked up a 40 gain for the second consecutive session to reach 1515p following good full ment this week. year results, with a higher than expected dividend.

Guinness slipped 51/4 to 445p on speculation in Paris that LVMH, the French luxto finance acquisitions. LVMH is currently seeking to buy DFS, the US duty free chain, and this week it

the rumours, which they among fans of the stock.

783%p on media reports that Anglian Water firmed 7% the OFT has recommended an investigation, but as one analyst claimed, "nobody knows".

and said that Whithread Profit-taking in Standard would be able substantially of the chains hy, for example, converting Pizzaland into one of its other more profitable restaurant con-

> Kleinwort Benson estimated the acquisition would enhance earnings per share hy 1.4 per cent in 1998, giving earnings-per-share growth of 15 per cent.

Weaker-than-expected but still healthy consumer credit figures for October, coupled with high hopes of spending this Christmas, boosted a number of retail stocks. Kingfisher climbed 18% to 649p, Marks & Spencer strengthened 111/2 to 507%p and Argos rose 15 to 7741/sp. Analysts said that there was a bit of a squeeze on the stocks with few sellers.

Pilkington, which is on the edge of falling out of the FTSE 100 index, softened 31/2 to 148%p in the wake of Redland's gloomy trading state-

Dealers blamed a squeeze for the advance seen in LncasVarity although there was also talk the company may make a statement on ury goods group, may sell its restructuring next week. The shares put on 7 to

Brokers recommendations helped property and transport group P&O recover from a sharp decline on announced it was taking Thursday. The shares control of the Chateau advanced 7 to 591½p. SGST d'Yquem vineyard. Analysts were sceptical of the group's brokers, are

Vodafone Group climbed 7 lier this week that Abbey is larly. One said that prior to to 257%p with the recent US linking up with Safeway to these deals LVMH had very selling of the stock said to have ended. Volume at the Bass weakened 11 to close was 10m.

ynch was said to have the Office of Fair Trading to 582%p, with the team at shown a keen interest in the had given its advice on Merrill Lynch said to have Bass's hid for Carlsberg-Te- advised clients to switch into tley to the Department of the stock and out of Yorkshire Water. However Yorkshire, which reported improved interim figures. remained steady and the shares gained 3% at 683%p.

Tadpole fell 41/4 to 35p after Whitbread climbed 11 to the notebook computer 7664p as the market maker announced a loss in digested its acquisition of the year ended September BrightReasons, owner of Piz- due to flat sales revenne.

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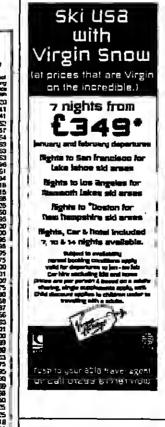
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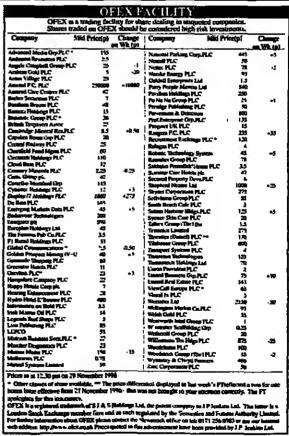
NEW 52 WEEK

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Solpensy, Teleco, PETALERS, GENERAL (2)
CHINAC Cards, Goldensini, SUPPORT, SERWS (8)
TREASSISTED TRANSPORT (3) FlexBus, Go-Aread, Singecoach, WATER (1) Mid Kent, AM (6)

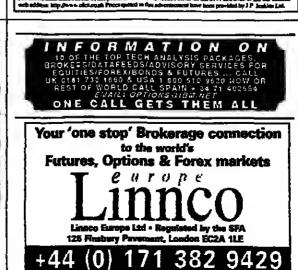
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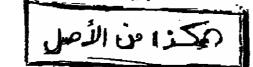
hiotech-based drug development company said it had received encouraging results











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FINANCIAL TIMES

Weekend November 30/December 1 1996

LEGAL DEFINITIONS

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Rowe & Maw YERS FOR BUSINES:

\$160m Argentine issue will be backed by oil and gas royalties

Tierra del Fuego to market bond at the end of the world

By David Pilling, recently in Ushuaia, Tierra del Fuego

About as far away as one can get from the financial markets of the north, at the southern tip of South America, officials are busy putting together a complex financial package: the bond at the end of the world.

The tiny Argentine province of Tierra del Fuego, population 90,000 and the last inhabited landmass before Antarctica, bopes next month to launch, locally and internationally, a \$160m dollar-denominated note. Rothschild Inc of New York will set as global co-ordinator for the bono fuegino or

To settle the nerves of potential international investors.

fuzzy, the issue will be collateralised by oil and gas royalties. These are paid in hard currency to the province for hydrocarbon concessions operated by the likes of Total of France and YPF, Argentina's

privatised oil giant. The fire bond is part of a growing trend of asset-backed issues by Latin American entities keen to lower their borrowing costs. Already this year in Argentina, the provinces of Mendoza and Neuquen bave tapped international markets by issuing notes backed by hydrocarbon royalties.

The mechanism creates managing director of Roths-

whose feeling for Tierra del child Inc. called a "dollar-Fuegan risk may be a little denominated loop". Consequently, he says, "There is no reason why this issue should not be regarded as a very

> He is leaving nothing to chance, however. A Tierra del Fuegan delegation is to arrive in New York next week for gala dinners and presentations at which starry-eved officials from one end of the earth will try to woo hard-nosed financiers from the other.

Mr Ross is boping to beat the performance of Mendoza province, which in August Isunched a \$150m six-year Eurobond, priced to yield 403 basis points, or 4.03 per cent, above US Treasury bills. "Wa plan to add some bells and

whistles to make the issue more attractive," he says.

In Ushuaia, capital of Tierra del Fuego and the world's most southerly town, excitement about the bond is palpable in Government House, which is little more than a pre-

Mr Roberto Murcia, treasury secretary, says: "The money will enable us to motorise the provincial economy by paying for public works" - such as e deep-water harbour, a modern hospital and an oil refinery.

Before we became a province in 1982, we were a direct dependency of Argentina's federal government with no financial responsibilities," he says. "Now we're mixing it up with

Ex-Barings chiefs to be sued by bank's auditors

By Jim Kelly and John Gapper In London

Nine former directors and managers of Barings are to be sued by the bank's auditors for their part in its collapse in what is understood to be one of the first such legal actions of its kind in the UK.

Coopers & Lybrand, the accountancy firm which faces legal action itself from the bank's administrators in a suit which could run to £1bn (\$1.6bn), said yesterday in the High Court that it was naming the nine as third parties.
"We are not prepared to

incur a liability which is rightfully that of the Barings management," said a spokesman, adding that further action against other members of the management may follow.

money while those who were really responsible for the collapse of Barings escape," said

Mr Nick Leeson, the former derivatives trader in Singapore who amassed losses of \$830m, is serving a jail sentence in Singapore while five former Barings managers have been banned for up to three years

The nine former managers named in the Coopers action include Mr Andrew Tuckey, Barings' deputy chairman, Mr Peter Norris, chief executive, and Mr Ron Baker, head of

derivatives trading. Mr Baker has just won the right to continue working as a manager in London after a tribunal of the Securities and Futures Authority rejected a

division that he should be banned for three years. It reprimanded him only for his failure to monitor fully one part of Barings' trading activities.

The others named by Coopers are Ms Mary Walz, bead of equity derivatives trading: Mr Ian Hopkins, head of treasury and risk; Mr Tony Gamby, head of settlements; Mr Geoffrey Broadhurst, from working as managers in finance director, and Mr James investment banking in the UK. Bax and Mr Simon Jones, finance director, and Mr James senior directors in Singapore.

Mr Hopkins said yesterday:

This is a preposterous attempt by Coopers to divert culpability. I look forward to having such a public forum in which to describe what really s unlikely to lead to an immediate happened, including how they ignored the extreme difficulsettlement. Relations have soured too much for that and GM may well ties which I told them at the highest levels I was encounterwish to gamble on the US legal sysing in my brief time at Baring tem awarding it hefty damages. But being tied up in court for several more years is in nobody's interest.

THE LEX COLUMN

The mouse roars

saloon and a new Beetle, into GM's

backyard in the US. That gives it a

powerful incentive to make more

concessions towards an out-of-court

VW may also have calculated that

Mr Lopez is no longer essential to

its future. Of course, the departure

of the charismatic 55-year-old man-

ager is a loss. But the changes he

has belped bring about, from basic

purchasing savings to reshaping

VW'e supplier relationships, are

irreversible. Of course, VW has a

long way to go to catch up with the

Japanese or even the Americans,

but the current attractive model

range and efficiencies already in

train should lead to further market

share gains and improvements in profitability over the next few

FTSE Eurotrack 200:

915.5 (+9.0)

Walt Disney has done the right thing by standing up to pressure from China to pull out of a film on the Dalai Lama. But the media conglomerate does not emerge smelling entirely of roses. After all, earlier this week Disney was still publicly denying any connection with the

Presumably, business calculations as well as ethics played a part in Disney's decision. True, the group will pay a price by daying Beijing: its ambitions to open Disneylands and sell more Mickey Mouse T-shirts in the big Chinese market will suffer. But Disney could also have paid a price if it had caved in. Doing so would have left. t open to criticism in an even bigger market - the US, where concern over China's human rights abuses s already high. Given that the film is being directed by Martin Scorsese and stars Richard Gere, the episode

could not have been hushed up. If Disney were a widget manufacturer, wobbling on freedom of expression might not have mattered. But as a high-profile media group, which owns the ABC network among other assets, doing so would have involved betraying a core value. The resulting damage to reputation would have been unquantifiable, but almost certainly not trivial. The affair is an example of a situation where, by happy coincidence, good ethics is probably also good business. Sadly, that is not

GM/Volkswagen

For three years, the world's and Burope's biggest carmakers have **BSkyB** been knocking spots off each other in a legal tussle of exceptional bit-BSkyB has argued vigorously that Britain risks falling behind the terness. Yesterday's resignation of rest of the world in launching digi-Mr José Ignacio López, Volkswagen's production chief and the man tal satellite television because of excessive regulatory scrutiny. After at the centre of the row with Genthe government's publication this eral Motors, is therefore a huge week of draft rules for digital TV, climbdown by the German group. Only last week, Mr Ferdinand there were hints that the launch of Piech, its chairman, said: Mr Lopez its 200-channel digital satellite serwill be at VW "until I die". But Mr vice next autumn might be postponed again. If this bluster swings Linez's departure is also the first step towards a possible peace. the regulatory framework in its Handing CM his head on a platter favour, fair enough. But if BSkyB really does delay its digital lamuch

rules, it could end up cutting off its nose to spite its face. Superficially, postponing the launch might seem attractive, as it would delay the application of the VW will surely want things cleared new rules which BSkyB is so worup before it launches a series of ried about. These are supposed to new models, including the Passat let rival broadcasters gain access on

significantly out of pique over the

Menetically fair terms to the "set-top" box that will be needed to receive digital signals. That raises the prospect of competitors piggy-backing on BSkyB's system and chipping away at its pay-TV monopoly. With the current analogue technology, there are no special rules - meaning

BSkyB's incrative lock on the mar-ket is not really challenged.

The snag is that, by delaying its digital launch algulificantly, BSkyB would expose itself to an even big-ger threat that rivals in cable and terrestrial TV might launch then own digital set-top boxes first. That in turn, could allow them to snap up the rights to "pay per-view" foot-ball and films, which analogue tech-nology is not able to exploit effec-tively. If that happened, BSkyB would face not merely a slow ero sion of its monopoly but a big decline in market power.

Northern Electric

If anyone expected yesterday's defence from Northern Electric to repeat the dramatic "scorched earth" tactics used to repel Trafalgar House last year, they will have been disappointed. Nothing in the defence is likely to secure the com-pany's independence. Of course, the main thrust - that Northern's debt burden is under control - is solid enough. Forget Northern's misland ing gearing statistics; look instead at interest cover. In 1998, operating profits should be a comfortable four times interest and other fixed charges. Indeed, there is profitably even room for the company to lease the stakes with a higher special dividend. And if the government clears CalEnergy's bid, Northern presumably will produce a real defence package - something yes terday's material conspicuously was

But the awkward fact remains: it the bid fails, Northern's share price would probably fall back to between £5 and £5.50 whatever it does. So although Northern is right that Cal-Energy's £6.30 offer looks low by the frothy standards of the sector's previous deals, CalEnergy still has every chance of winning.

Of course, shareholders could yet do better if CalEnergy loses its nerve and raises Its bld; and another bidder could conceivably enter the fray. Nonetheless, on Northern's version of events. Cal-Energy was once willing to discuss a price nearer £7. If so, shareholders must wish the management had clinched lt.

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Hauliers press for damages

Continued from Page 1

Transport Association, representing more than 20,000 companies, said they expected the British government to bring pressure on Paris for a rapid settlement of hauliers' claims for delays and damage. "We are looking for a fast-track completion of the claims process, and settlement within three months," said Mr Geoff Dossetter of the FTA.

A French government official said, bowever, that affected companies should initially submit claims to the pre-fecture closest to where their losses were incurred.

While the resolution of the conflict has eased economists' fears of long-term damage to France's fragile economy, there were hints last night that new industrial unrest could be in store as several unions called for disruption of French oil refineries.

Negotiators in the truck drivers' dispute yesterday Lopez quits VW job ing earlier retirement for drivers with long service, sick pay, travel expenses, union rights

and a ban on Sunday driving. In addition, transport employers doubled their offer of a special one-off bonus payment to FFr3,000 (\$580), while the government promised a new decree covering the definition of working bours. The unions have long resented not being pald for many hours when they are effectively at the disposal of their employers. They gave as examples loading time and disruptions from scheduled journeys for

reasons beyond their control. Some unions said last night the overall deal was equivalent to a 10 per cent pay rise.

"We are perceived to have deep pockets which are avail-

Continued from Page 1

bolstered VW's share price yesterday after recent sharp finctuations as the tegal battle unfolded. The shares rose by DM3.50 to DM616.50 in a firmer German market, on expectations that VW might now be closer to reaching an ont-of-court deal.

"I believe investors are pleased that Lopez has gone, and there is a chance for an out-of-court settlement," said Mrs Rolla Kautz, motor industry analyst at BHF-Bank in

international business consultancy. However, a former colleague said that Mr Lopez

industry. The complex legal battle, which includes German criminal investigations as well as the civit snit for damages brought by GM in the US, is expected to move forward next week. On December 3, lawyers for the two sides will meet in judge's chambers in Detroit to begin the "discovery" process in which they can gain access to each other's evidence.

would probably soon resume

his involvement in the motor

Mr Klaus Liesen, chairman In Germany, criminal proseof VW's supervisory board, entors are expected to said that Mr Lopez planned to announce they will indict Mr establish a German-based Lopez shortly.

FT WEATHER GUIDE

Yamaichi

Continued from Page 1

next March, almost unchanged from Y15.9hn last year, and faces years of write-offs to clear the bad debts of its nonbanking financial affiliate.

The group's share price has never recovered from the bursting of the 1980s asset price bubble. It peaked at Y3,000 per share in 1987 and yesterday closed at a low for the year of Y601, down Y9 on the day. At that level, Yamaichi is still capitalised at Y721bn - a colossal mouthful for a foreign bidder.

Equity analysts in Tokyo suggested an agreed bid by a western bank for a minority stake might bring advantages.

Are you sure you are making the most of your assets?

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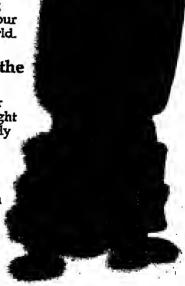
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Jyske Bank is a public company quoted on the Copenhagen Stock Exchange with more than 160,000 shareholders worldwide. The Bank's 35,000 international customers are mainly serviced from the units listed below. Jyske Bank is Denmark's fourth largest bank and employe 2.600 people in 122 domestic branches and subsidiaries in

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Europe today

It will be cloudy and showery on the east coast of England. The west coast of Britain and Northern Ireland will have scattered showers. It will be cloudy over large areas of the continent, but most of Spain, south-eastern Italy and parts of the Balkens will have plenty of

Southern Scandinavia will have

Central and western areas of the continent will have rain and snow. There will be showers, some heavy, in Greece and Italy. It will be wet in Ukraine and

Five-day forecast

A disturbance will move across the UK tomorrow and then track east into the continent, bringing unsettled conditions. Moderate to heavy rain will continue over south-eastern Europe at least

until Wednesday Most of Spain and Portugal will be fair at first but conditions will

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feir 33 rain 4 cloudy 25 rain 16 feir 14 shower 1 rain 32 snow 1 rain 25 feir 25 feir 17 sun 24 feir 3 cloudy 4 rain 9 cloudy 7 rain 2

snow 1 rain 11 rain 14

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